



Roseville Economic Development Authority (REDA)

Agenda

Monday, July 15, 2024

6:00 PM

City Council Chambers

(Any times listed are approximate – please note that items may be earlier or later than listed on the agenda)

- 6:00 p.m. **1. Roll Call**
Voting and Seating Order: Etten, Schroeder, Groff, Strahan, Roe
- 6:02 pm **2. Pledge of Allegiance**
- 6:03 pm **3. Approve Agenda**
- 6:04 pm **4. Public Comment**
- 5. Business Items**
- 6:05 pm a. Consider a resolution authorizing amendment and restated collateral assignment of the TIF notes for Roseville Leased Housing Associates I, LLLP (Oasis).
- 6:10 pm b. Discuss proposals for a Comprehensive Housing Needs Assessment
- 6:20 pm c. Discussion regarding the budget and preliminary levy collectible in 2025
- 6:30 pm **6. Adjourn to City Council**

ROSEVILLE
REQUEST FOR COUNCIL ACTION

Date: 7/15/2024
Item No.: 5.a.

Department Approval



City Manager Approval



Item Description: Consider a resolution authorizing amendment and restated collateral assignment of the TIF notes for Roseville Leased Housing Associates I, LLLP (Oasis).

1
2 **Background**

3 The Roseville Economic Development Authority (REDA) authorized amended development agreements
4 and revised TIF agreements for Roseville Leased Housing Associate I (Oasis) and II (Harbor) LLLP at
5 their May 13, 2024 meeting. Since the Harbor was in the process of converting from their construction
6 loan to their permanent mortgage, the investors were only focused on getting the collateral assignment
7 for the TIF note authorized. At this time, staff and the REDA attorney are working with the permanent
8 lender and investor to record the amendments to the Contract for Private Redevelopment for Roseville
9 Lease Housing Associate I (Oasis) (Attachment 1) that was approved by the REDA in May and bring
10 forward for consideration the new collateral assignment of the TIF notes (Attachment 2 & 3). There are
11 two TIF notes for the Oasis, one taxable and one tax-exempt.

12
13 **Policy Objectives**

14 The REDA's role is to coordinate and administer housing, economic development and
15 redevelopment efforts for the City of Roseville.

16
17 **Racial Equity Impact Summary**

18 There are no identified racial equity impacts related to this request.

19
20 **Budget Implications**

21 The tax increment assistance is provided via "pay as you go". As such, there are no
22 budget implications.

23
24 **Staff Recommendations**

25 Staff recommends authorizing the consent for new collateral assignment of the TIF notes
26 for Roseville Leased Housing Associates I, LLP (Oasis).

27
28 **Requested Council Action**

29 By motion, adopt the resolution authorizing the new collateral assignment of the TIF notes
30 for Roseville Leased Housing Associates I, LLP (Oasis).

31
32 **Prepared by:** Jeanne Kelsey, Housing and Economic Development Program Manager

Attachments:

1. First Amendment to Contract for Private Redevelopment (Oasis)
2. Amended and Restated Collateral Assignment of TIF Note and Tax Increments and Consent - Oasis (Tax-Exempt)
3. Amended and Restated Collateral Assignment of TIF Note and Tax Increments and Consent - Oasis (Taxable)
4. Resolution

**FIRST AMENDMENT TO
CONTRACT FOR PRIVATE REDEVELOPMENT**

THIS FIRST AMENDMENT TO CONTRACT FOR PRIVATE REDEVELOPMENT is made as of the ___ day of _____, 2024 (the “First Amendment”), between the ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY, a public body corporate and politic under the laws of the State of Minnesota (the “Authority”), and ROSEVILLE LEASED HOUSING ASSOCIATES I, LLLP, a Minnesota limited liability limited partnership (the “Redeveloper”), and amends the Contract for Private Redevelopment, dated June 22, 2020 (the “Original Agreement”), between the Authority and the Redeveloper.

WITNESSETH:

WHEREAS, the Redeveloper previously acquired certain property (the “Redevelopment Property”) within Development District No. 1 (the “Project”) and developed an approximately 288-unit multifamily rental housing facility thereon with a stand-alone clubhouse building and associated structured parking integrated into the buildings (collectively, the “Minimum Improvements”); and

WHEREAS, the Authority previously established Tax Increment Financing District No. 22: Twin Lakes II (the “TIF District”), a redevelopment district, pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended (the “TIF Act”), consisting, in part, of the Redevelopment Property located within the Project; and

WHEREAS, pursuant to the TIF Act and the Original Agreement, the Authority issued a Tax Increment Revenue Note (Oasis at Twin Lakes Project) on July 1, 2020 in the amount of \$3,629,000 (the “Original TIF Note”), to the Redeveloper to assist with the financing of the Minimum Improvements, in exchange for, among other things, the Redeveloper executing and recording an Assessment Agreement and Assessor’s Certification by and between the Authority and the Redeveloper (the “Assessment Agreement”) on the Redevelopment Property; and

WHEREAS, all or a part of the Minimum Improvements is classified as “class 4d(1)” low-income rental property under Minnesota Statutes, Section 273.13, subdivision 25 (e) (“4d(1) Property”), and the 2023 Minnesota Legislature revised how 4d(1) Property is valued pursuant to Minnesota Statutes, Section 273.128 (the “2023 4d Change”); and

WHEREAS, Section 3.1(e) of the Original Agreement states in part: “In the event of legislative changes reducing the tax rate classification of certain qualified low-income rental housing under Minnesota Statutes, Section 273.13, subd. 25(e), the Redeveloper expressly agrees and acknowledges that the Authority may adjust the principal amount of the TIF Note to reflect such reduction. The parties agree that they will work in good faith to determine the appropriate amount of such reduction, it being the intent that the aggregate effect of such changes (i.e., the projected expense savings to the Redeveloper attributable to the reduction to the annual tax liability with regard to the Project and the projected income reduction to the

Redeveloper attributable to the reduction in the amount of payments under the TIF Note) will be revenue-neutral to the Redeveloper”; and

WHEREAS, due to the 2023 4d Change and pursuant to the Original Agreement, the Redeveloper has requested, and the Authority has agreed, to adopt this First Amendment to (i) amend and restate the Original TIF Note to revise its amount to reflect the 2023 4d Change; and (ii) revise the minimum market value of the Redevelopment Property in the Assessment Agreement;

NOW, THEREFORE, in consideration of the premises and the mutual obligations of the parties hereto, each of them does hereby covenant and agree with the other as follows:

1. Amendment to Section 1.1. The definition of Agreement and Assessment Agreement in Section 1.1 of the Original Agreement are hereby deleted and replaced with the following:

“Agreement” means this Agreement, as amended by the First Amendment, as the same may be from time to time modified, amended, or supplemented.

“Assessment Agreement” has the meaning provided in Section 6.3 hereof and shall be substantially in the form attached hereto as Schedule B to the First Amendment.

2. Amendment to Section 3.3(b). The amount of the TIF Note listed in Section 3.3(b) of the Original Agreement is amended to delete \$3,629,000 and replace it with \$1,899,744.

3. Amendment to Section 6.3. Sections 6.3(a) and 6.3(b) of the Original Agreement are hereby deleted and replaced with the following:

Section 6.3. Assessment Agreement. (a) Upon execution of the First Amendment, the Redeveloper shall, with the Authority, execute an Amended and Restated Assessment Agreement (the “assessment Agreement”) pursuant to Minnesota Statutes, Section 469.177, subdivision 8, specifying an assessor's minimum market value (the “Market Value”) for the Redevelopment Property and the Minimum Improvements constructed thereon. The amount of the minimum Market Value shall be \$41,040,000 as of January 2, 2022 and January 2, 2023, and \$62,435,000 as of January 2, 2024 and each January 2 thereafter. The Assessment Agreement shall be recorded in connection with conversion of the Redeveloper’s construction financing to permanent financing.

(b) The Assessment Agreement shall be substantially in the form attached hereto as Exhibit B to the First Amendment. Nothing in the Assessment Agreement shall limit the discretion of the County assessor to assign a market value to the Redevelopment Property and Minimum Improvements in excess of such assessor's minimum Market Value. The Assessment Agreement shall remain in force for the period specified in the Assessment Agreement.

4. Amended and Restated TIF Note. The Form of Note attached as Exhibit A to the Authorizing Resolution included as Schedule B of the Original Agreement is hereby deleted and replaced with Exhibit A attached hereto. All references to Exhibit A of the Authorizing Resolution and the “TIF Note” in the Original Agreement are deemed to refer to the form attached hereto as Exhibit A.

5. Definitions. Any capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms in the Original Agreement.

6. Confirmation of Original Agreement. Except as specifically amended by this First Amendment, the Original Agreement is hereby ratified and confirmed and remains in full force and effect.

7. Miscellaneous. Except as amended by this First Amendment, the Original Agreement shall remain in full force and effect. Upon execution, the Redeveloper shall reimburse the Authority for all out-of-pocket costs incurred by the Authority in connection with negotiating, drafting and approval of this First Amendment.

IN WITNESS WHEREOF, the Authority and the Redeveloper have caused this First Amendment to Contract for Private Redevelopment to be duly executed by their duly authorized representatives as of the date and year first written above.

ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY

By _____
Its President

By _____
Its Executive Director

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024 by Dan Roe, the President of the Roseville Economic Development Authority, a public body corporate and politic and political subdivision of the State of Minnesota, on behalf of the Authority.

Notary Public

STATE OF MINNESOTA)
) SS.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024 by Patrick Trudgeon, the Executive Director of the Roseville Economic Development Authority, a public body corporate and politic and political subdivision of the State of Minnesota, on behalf of the Authority.

Notary Public

This document was drafted by:
KENNEDY & GRAVEN, CHARTERED (GAF)
150 South Fifth Street, Suite 700
Minneapolis, MN 55402
(612) 337-9300
<https://www.kennedy-graven.com/>

Execution page of the Redeveloper to the First Amendment to Contract for Private Redevelopment, dated the date and year first written above.

ROSEVILLE LEASED HOUSING ASSOCIATES
I, LLLP

By: Roseville Leased Housing Associates I, LLC, a
Minnesota limited liability company, its General
Partner

By: _____
Ryan Lunderby, its Vice President

STATE OF MINNESOTA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by Ryan Lunderby, the Vice President of Roseville Leased Housing I, LLC, a Minnesota limited liability company, as General Partner of Roseville Leased Housing Associates I, LLLP, a Minnesota limited liability limited partnership, on behalf of the company.

Notary Public

Greystone Servicing Company, LLC, a Delaware limited liability company, as the holder of the Amended and Restated Multifamily Mortgage, Assignment of Rents, Security Agreement and Fixturing Financing Statement, dated _____, hereby consents to this First Amendment to Contract for Private Redevelopment.

GREYSTONE SERVICING COMPANY LLC

By: _____ -

It: _____ -

STATE OF _____)
) ss
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 20202023, by _____, the _____ of Greystone Servicing Company, LLC, a Delaware limited liability company, on behalf of the limited liability company.

Notary Public

EXHIBIT A

FORM OF AMENDED AND RESTATED TIF NOTE

THIS AMENDED AND RESTATED TAX INCREMENT REVENUE NOTE AMENDS AND RESTATES IN ITS ENTIRETY THE TAX INCREMENT REVENUE NOTE ISSUED JULY 1, 2020 (THE “ORIGINAL NOTE”), AND IS DELIVERED IN ACCORDANCE WITH SECTION 3.3(e) OF THE CONTRACT FOR PRIVATE DEVELOPMENT.

UNITED STATES OF AMERICA
 STATE OF MINNESOTA
 COUNTY OF RAMSEY
 ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY

No. R-1 \$1,899,744

AMENDED AND RESTATED TAX INCREMENT REVENUE NOTE
 (OASIS AT TWIN LAKES PROJECT)

<u>Rate</u>	<u>Date</u>
3.93%	of Original Issue
	_____, 2024

The Roseville Economic Development Authority (“Authority”) for value received, certifies that it is indebted and hereby promises to pay to Roseville Leased Housing Associates I, LLLP or its registered assigns (the "Owner"), the principal sum of One Million Eight Hundred Ninety-Nine Thousand and Seventy Hundred and Forty-Four and no/100 Dollars (\$1,899,744) and to pay interest thereon at the rate of 3.93% per annum, but solely from the sources and to the extent set forth herein. Unless the context clearly requires otherwise, capitalized terms in this Amended and Restated Tax Increment Revenue Note (this “Note”) have the meaning provided in the Contract for Private Redevelopment between the Authority and Owner dated as of June 22, 2020, as amended by the First Amendment to Contract for Private Redevelopment, dated as of _____, 2024 (collectively, the “Agreement”).

1. Payments. Principal and interest (“Payments”) shall be paid on August 1, 2024 and each February 1 and August 1 thereafter to and including February 1, 2041 (“Payment Dates”) in the amounts set forth herein, payable solely from and to the extent of the sources set forth in Section 3 hereof. Payments shall be applied first to accrued interest, and then to unpaid principal.

Payments are payable by mail to the address of the Owner or such other address as the Owner may designate upon thirty (30) days written notice to the Authority. Payments on this Note are payable in any coin or currency of the United States of America which, on the Payment Date, is legal tender for the payment of public and private debts.

2. Interest. Simple interest at the rate stated herein shall accrue on the unpaid principal, commencing on the deemed date of original issue as described in Section 3.3 of the Agreement. Interest shall be computed on the basis of a year of 360 days consisting of twelve months of thirty days, and charged for actual days principal is unpaid.

3. Available Tax Increment. (a) Payments on this Note are payable on each Payment Date solely from and in the amount of “Available Tax Increment,” which shall mean ninety-five percent (95%) of the total Tax Increment attributable to the Minimum Improvements and Redevelopment Property that has been paid to the Authority by Ramsey County in the six (6) months prior to the subject Payment Date.

(b) The Authority shall have no obligation to pay principal and interest on this Note on each Payment Date from any source other than Available Tax Increment, and the failure of the Authority to pay the entire amount of principal or interest on this Note on any Payment Date shall not constitute a default hereunder as long as the Authority pays principal and interest hereon to the extent of Available Tax Increment. The Authority shall have no obligation to pay any unpaid balance of principal or accrued interest that may remain after the final Payment.

4. Default. If on any Payment Date there has occurred and is continuing any Event of Default by the Owner under the Agreement, the Authority may withhold payments of all Available Tax Increment hereunder as provided in Section 9.2 of the Agreement. If the Event of Default is thereafter cured in accordance with the Agreement, the Available Tax Increment withheld under this Section shall be deferred and paid, without interest thereon, within thirty (30) days after the Event of Default is cured. Subject to Section 9.3 of the Agreement, if the Event of Default is not cured within three hundred sixty-five (365) days following the Authority’s written notice to the Owner of such default, the Authority may terminate this Note by written notice to the Owner in accordance with the Agreement.

5. Prepayment.

(a) The principal sum and all accrued interest payable under this Note is prepayable in whole or in part at any time by the Authority without premium or penalty. No partial prepayment shall affect the amount or timing of any other regular payment otherwise required to be made under this Note.

(b) Upon completion of the lookback calculations as described in Section 3.5(b)(1) or (2) of the Agreement, any amounts resulting from such calculations will be deemed to constitute, and will be applied to, prepayment of the principal amount of this Note. Such deemed prepayment is effective as of the date of delivery of such statement to the Owner, and will be recorded by the Registrar in its records for the Note. Upon request of the Owner, the Authority will deliver to the Owner a statement of the outstanding principal balance of the Note after application of the deemed prepayment under this paragraph.

6. Nature of Obligation. This Note is one of an issue in the total principal amount of \$1,899,000 (subject to adjustment as described in Section 3.5 of the Agreement) issued to aid in financing certain public redevelopment costs of a Project undertaken by the Authority pursuant to Minnesota Statutes, Sections 469.001 through 469.047, and is issued pursuant to an authorizing resolution (the “Resolution”) duly adopted by the Authority on June 22, 2020, and pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 469.174 to 469.1794, as amended. This Note is a limited obligation of the Authority which is payable solely from Available Tax Increment pledged to the payment hereof under the Resolution. This Note shall not be deemed to constitute a general obligation of the State of Minnesota or any political subdivision thereof, including, without limitation, the Authority or the City. Neither the State of Minnesota, nor any political subdivision thereof shall be obligated to pay the principal of or interest on this Note or other costs incident hereto except out of Available Tax Increment, and neither the full faith and credit nor the taxing power of the State of Minnesota or any political subdivision thereof is pledged to the payment of the principal of or interest on this Note or other costs incident hereto.

7. Registration and Transfer. This Note is issuable only as a fully registered note without coupons. As provided in the Resolution, and subject to certain limitations set forth therein, this Note is

transferable upon the books of the Authority kept for that purpose at the principal office of the City Finance Director, by the Owner hereof in person or by such Owner's attorney duly authorized in writing, upon surrender of this Note together with a written instrument of transfer satisfactory to the Authority, duly executed by the Owner. Upon such transfer or exchange and the payment by the Owner of any tax, fee, or governmental charge required to be paid by the Authority with respect to such transfer or exchange, there will be issued in the name of the transferee a new Note of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions, and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen, and to be performed in order to make this Note a valid and binding limited obligation of the Authority according to its terms, have been done, do exist, have happened, and have been performed in due form, time and manner as so required.

IN WITNESS WHEREOF, the Board of Commissioners of the Roseville Economic Development Authority has caused this Note to be executed with the manual signatures of its President and Executive Director, all as of the Date of Original Issue specified above.

ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY

Executive Director

President

REGISTRATION PROVISIONS

The ownership of the unpaid balance of the within Note is registered in the bond register of the City Finance Director, in the name of the person last listed below.

Date of Registration	Registered Owner	Signature of City Finance Director
_____	Roseville Leased Housing Associates I, LLLP Federal Tax I.D. No.	_____

EXHIBIT B

**AMENDED AND RESTATED
ASSESSMENT AGREEMENT**

and

ASSESSOR'S CERTIFICATION

By and Between

ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY

and

ROSEVILLE LEASED HOUSING ASSOCIATES I, LLLP

This document was drafted by:

KENNEDY & GRAVEN, CHARTERED (GAF)
150 South Fifth Street, Suite 700
Minneapolis, MN 55402
(612) 337-9300
<https://www.kennedy-graven.com/>

AMENDED AND RESTATED ASSESSMENT AGREEMENT

THIS AMENDED AND RESTATED ASSESSMENT AGREEMENT, made on or as of the ____ day of _____, 2024, by and between the Roseville Economic Development Authority, a public body corporate and political subdivision of the State of Minnesota (the “Authority”) and Roseville Leased Housing Associates I, LLLP, a Minnesota limited liability limited partnership (the “Redeveloper”).

WITNESSETH, that

WHEREAS, on or before the date hereof the Authority and Redeveloper have entered into a Contract for Private Redevelopment dated as of June 22, 2020, as amended by the First Amendment to Contract for Private Redevelopment, dated as of _____, 2024 (collectively, the “Redevelopment Agreement”), pursuant to which the Authority is to facilitate the redevelopment of certain property in the City of Roseville, Minnesota (the “City”), hereinafter referred to as the “Property” and legally described in Exhibit A hereto; and

WHEREAS, pursuant to the Redevelopment Agreement the Redeveloper has constructed certain improvements (the “Minimum Improvements”) upon the Property; and

WHEREAS, the Redeveloper and the Authority previously entered into the Assessment Agreement, dated June 22, 2020 (the “Original Assessment Agreement”) and recorded in the Office of the County Recorder of Ramsey County, Minnesota on July 9, 2020 as Document Number A04822433; and

WHEREAS, pursuant to the First Amendment the parties have agreed to modify the Assessment Agreement by entering into this Amended and Restated Assessment Agreement; and

WHEREAS, the Authority and the Redeveloper desire to establish a minimum market value for the Property and the Minimum Improvements to be constructed thereon, pursuant to Minnesota Statutes, Section 469.177, subdivision 8; and

WHEREAS, the Authority and the County Assessor of Ramsey County (the “Assessor”) have reviewed the preliminary plans and specifications for the improvements and have inspected such improvements;

NOW, THEREFORE, the parties to this Agreement, in consideration of the promises, covenants and agreements made by each to the other, do hereby agree as follows:

1. The minimum market value which shall be assessed for ad valorem tax purposes for the Property described in Exhibit A attached hereto, together with the Minimum Improvements constructed thereon, and the minimum Market Value shall be \$41,040,000 as of January 2, 2022 and January 2, 2023, and \$62,435,000 as of January 2, 2024 and each January 2 thereafter, regardless of the status of construction on such dates, until termination of this Agreement under Section 2 hereof.

2. The minimum market value herein established shall be of no further force and effect and this Agreement shall terminate on the earlier of (a) the date of receipt by the Authority of the final payment from Ramsey County of Tax Increments (as defined in the Redevelopment Agreement) from Tax Increment Financing District No. 22: Twin Lakes II in the City; or (b) termination of the Redevelopment Agreement and/or the TIF Note issued thereunder pursuant to their respective terms.

3. This Agreement shall be promptly recorded by the Authority. The Redeveloper shall pay all costs of recording.

4. Neither the preambles nor provisions of this Agreement are intended to, nor shall they be construed as, modifying the terms of the Redevelopment Agreement between the Authority and the Redeveloper.

5. This Agreement shall inure to the benefit of and be binding upon the successors and assigns of the parties.

6. Each of the parties has authority to enter into this Agreement and to take all actions required of it, and has taken all actions necessary to authorize the execution and delivery of this Agreement.

7. In the event any provision of this Agreement shall be held invalid and unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof.

8. The parties hereto agree that they will, from time to time, execute, acknowledge and deliver, or cause to be executed, acknowledged and delivered, such supplements, amendments and modifications hereto, and such further instruments as may reasonably be required for correcting any inadequate, or incorrect, or amended description of the Property or the Minimum Improvements or for carrying out the expressed intention of this Agreement, including, without limitation, any further instruments required to delete from the description of the Property such part or parts as may be included within a separate assessment agreement.

9. Except as provided in Section 8 hereof, this Agreement may not be amended nor any of its terms modified except by a writing authorized and executed by all parties hereto.

10. This Agreement may be simultaneously executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

11. This Agreement shall be governed by and construed in accordance with the laws of the State of Minnesota.

IN WITNESS WHEREOF, the undersigned Authority and the Redeveloper have executed this Minimum Assessment Agreement as of the date and year first written above.

ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY

By: _____
Its President

By: _____
Its Executive Director

STATE OF MINNESOTA)
) ss.
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ____ day of _____, 2024, by Dan Roe and Patrick Trudgeon, the President and Executive Director, respectively, of the Roseville Economic Development Authority, a public body corporate and politic under the laws of Minnesota, on behalf of said Authority.

Notary Public

ROSEVILLE LEASED HOUSING ASSOCIATES I, LLLP

By: Roseville Leased Housing Associates I, LLC, a Minnesota limited liability company, its General Partner

By: _____
Ryan Lunderby, its Vice President

STATE OF MINNESOTA)
) SS.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this _____ day of _____, 2024, by Ryan Lunderby, the Vice President of Roseville Leased Housing I, LLC, a Minnesota limited liability company, as General Partner of Roseville Leased Housing Associates I, LLLP, a Minnesota limited liability limited partnership, on behalf of the company.

Notary Public

CERTIFICATION BY COUNTY ASSESSOR

The undersigned, having reviewed the plans and specifications for the improvements to be constructed and the market value assigned to the land upon which the improvements are to be constructed, hereby certifies as follows: The undersigned Assessor, being legally responsible for the assessment of the above described property, hereby certifies that the values assigned to the land and improvements are reasonable.

Ramsey County Assessor

STATE OF MINNESOTA)
) ss
COUNTY OF RAMSEY)

The foregoing instrument was acknowledged before me this ___ day of _____,
20__ by _____, the Ramsey County Assessor.

Notary Public

EXHIBIT A of ASSESSMENT AGREEMENT

Legal Description of Property

Lot 1, Block 1, Twin Lakes 3rd Addition, Ramsey County, Minnesota

Abstract property.

1 **AMENDED AND RESTATED**
2 **COLLATERAL ASSIGNMENT OF TAX INCREMENT FINANCING NOTE**
3 **AND TAX INCREMENTS**
4 **(OASIS AT TWIN LAKES APARTMENTS)**

5 **TAX-EXEMPT LOAN**

6 This Amended and Restated Collateral Assignment of Tax Increment Financing Note and
7 Tax Increments (as the same may be amended, supplemented or restated, this “**Assignment**”) is
8 made and entered into as of July 1, 2024, by **ROSEVILLE LEASED HOUSING ASSOCIATES**
9 **I, LLLP**, a Minnesota limited liability limited partnership (“**Borrower**”), in favor of **U.S. BANK**
10 **NATIONAL ASSOCIATION**, a national banking association, as Fiscal Agent (“**Fiscal Agent**”).

11 **A.** Pursuant to the terms of a Continuing Covenant Agreement dated as of June 1, 2023
12 (as amended, modified or supplemented from time to time, the “**Continuing Covenant**
13 **Agreement**”), Greystone Servicing Company LLC, a Delaware limited liability company
14 (“**Funding Lender**”), purchased a loan (“**Funding Loan**”) made by America First Multifamily
15 Investors, L.P., in its capacity as “**Initial Funding Lender**” pursuant to the terms of a Funding
16 Loan Agreement dated July 1, 2020 (the “**Funding Loan Agreement**”) to the City of Roseville,
17 Minnesota, a statutory city, municipal corporation, and political subdivision duly organized and
18 existing under the Constitution and laws of the State of Minnesota (“**Governmental Lender**”),
19 the proceeds of which were used by Governmental Lender to make a loan to Borrower pursuant to
20 the terms of a Project Loan Agreement dated July 1, 2020 (the “**Project Loan Agreement**”) in the
21 original principal amount of \$34,000,000 (the “**Original Project Loan**”). The Original Project
22 Loan was evidenced by a Multifamily Note dated July 2, 2020 (the “**Original Note**”), made by
23 Borrower and payable to the order of Governmental Lender.

24 **B.** The Original Note was amended and restated in its entirety pursuant to a certain
25 Amended and Restated Project Note (the “**Project Note**”) in the principal amount of \$34,000,000
26 (the “**Project Loan**”), dated as of the date of this Assignment. The Project Note is secured by that
27 certain Amended and Restated Multifamily Mortgage, Assignment of Rents, Security Agreement
28 and Fixture Financing Statement (the “**Mortgage**”) dated as of the date of this Assignment and
29 recorded in the land records of Ramsey County, Minnesota.

30 **C.** Pursuant to the Funding Loan Agreement, Governmental Lender has assigned to
31 Fiscal Agent all of Governmental Lender’s right, title and interest in the Project Loan Agreement
32 (except for certain unassigned rights), the Project Loan, the Project Note, the Mortgage and the
33 Premises, as security for the payment of the principal of, premium, if any, and interest on the
34 Governmental Note and the payment of any other amounts due thereunder and under the Funding
35 Loan Agreement, the Project Loan Agreement, the Continuing Covenant Agreement, the Mortgage
36 and all other agreements, documents and/or instruments evidencing, securing or relating to the
37 Funding Loan and Project Loan or any of them (the “**Financing Documents**”).

38 **D.** Pursuant to a Contract for Private Redevelopment dated as of June 2, 2020, by and
39 between the Roseville Economic Development Authority (“**TIF EDA**”) and Borrower, as
40 amended by that certain First Amendment to Contract for Private Redevelopment dated on or about
41 the date of this Assignment (together, as the same may be amended, supplemented or restated, the

42 “**TIF Development Agreement**”), TIF EDA issued for the benefit of Borrower its Tax Increment
43 Revenue Note (Oasis at Twin Lakes Apartments Project), dated as of July 2, 2020, in the principal
44 amount of \$3,629,000 (the “**Original TIF Note**”), and has agreed to replace the Original TIF Note
45 with that certain Amended and Restated Tax Increment Revenue Note (Oasis at Twin Lakes
46 Project), dated as of the date of this Assignment, in the principal amount of \$1,899,744 (as the
47 same may be amended, supplemented or restated, the “**TIF Note**”). Initial Funding Lender
48 required, as a condition of making the Project Loan to Borrower, that Borrower execute and deliver
49 that certain Collateral Assignment of Tax Increment Financing Note and Tax Increments effective
50 as of June 29, 2023 (the “**Original TIF Assignment**”).

51 **E.** Initial Funding Lender and any subsequent holder of the Governmental Note are
52 referred to herein as the “Funding Lender”. Pursuant to Section 6.12 of the Funding Loan
53 Agreement, Funding Lender has the right to direct all actions of Fiscal Agent with respect to this
54 Assignment.

55 **F.** Initial Funding Lender and Freddie Mac have required, as a continuing condition
56 of the purchasing the Funding Loan and facilitating the Permanent Phase, that Borrower execute
57 and deliver this Assignment to Fiscal Agent. Freddie Mac and Borrower desire to amend and
58 restate the terms and conditions of the Original TIF Assignment and replace such Original TIF
59 Assignment with the terms and conditions of this Assignment.

60 NOW, THEREFORE, in consideration of the mutual covenants contained herein and other
61 good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,
62 the parties hereto agree as follows

63 1. Definitions. Terms used herein and not otherwise defined shall have the respective
64 meanings given to such terms in the Funding Loan Agreement, as applicable.

65 2. Assignment. Borrower hereby transfers and assigns to Fiscal Agent and grants to
66 Fiscal Agent, its successors and assigns, for the benefit of Funding Lender a security interest in all
67 of its right, title and interest in and to the TIF Note and the Tax Increments (as defined in the TIF
68 Development Agreement) as security for the Loans and all future loans, advances, debts, liabilities,
69 obligations, covenants and duties owing by Borrower to Funding Lender of any kind or nature
70 arising from the Funding Loan or the Project Loan. This Assignment shall constitute a perfected,
71 absolute and present assignment, provided that Fiscal Agent shall not have any right under this
72 Assignment to exercise any remedies under this Assignment until an Event of Default (as defined
73 in Section 8 hereof) shall occur. In furtherance of such transfer and assignment, on the date of this
74 Assignment, Borrower shall deliver to Fiscal Agent the original executed TIF Note together with
75 an endorsement of the TIF Note in the form attached hereto as Exhibit B.

76 3. Representations and Warranties. Borrower represents and warrants to Fiscal Agent
77 and Funding Lender and agrees as follows:

78 (a) Borrower will not, without the prior written consent of Fiscal Agent (at the
79 direction of Funding Lender), modify, amend, supplement, terminate, surrender or change
80 in any manner whatsoever the TIF Note and will not release or discharge the obligations

81 of any party thereto or modify or extend the time of performance thereunder or the scope
82 of the work thereunder.

83 (b) The TIF Note and the Tax Increments are free and clear of all liens, security
84 interests, assignments and encumbrances other than the assignment and security interest
85 created by this Assignment.

86 (c) Borrower has the full right, power and authority to assign the TIF Note and
87 the Tax Increments free and clear of any and all liens, security interests and assignments.

88 (d) Borrower will keep the TIF Note and the Tax Increments free from any lien,
89 encumbrance, assignment or security interest whatsoever, other than this Assignment and
90 security interest.

91 (e) Borrower will from time to time and at the request of Fiscal Agent (at the
92 direction of Funding Lender) execute such documents and pay the cost of filing and
93 recording the same and do such other acts and things as Fiscal Agent (at the direction of
94 Funding Lender) may request to establish and maintain a first priority perfected security
95 interest in the TIF Note and the Tax Increments which is valid and superior to all liens,
96 claims or security interests whatsoever, or to otherwise further evidence or implement the
97 provisions and intent of this Assignment.

98 4. Covenants of Borrower. Borrower covenants and agrees that:

99 (a) It shall perform each and every one of its duties and obligations under the
100 TIF Development Agreement and observe and comply with each and every term, covenant,
101 condition, agreement, requirement, restriction and provision of the TIF Development
102 Agreement.

103 (b) It shall give prompt notice to Fiscal Agent and Funding Lender of any claim
104 of or notice of default under the TIF Note known or given to it together with a copy of any
105 such notice or claim if in writing.

106 (c) At the sole cost and expense of Borrower, Borrower will enforce the full
107 and complete performance of each and every duty and obligation to be performed by TIF
108 EDA under the TIF Development Agreement and the TIF Note.

109 (d) It will appear in and defend any action arising out of or in any manner
110 connected with the TIF Development Agreement or the TIF Note and the duties and
111 obligations of Borrower or TIF EDA thereunder.

112 5. Purpose of Assignment. This Assignment is made to induce Funding Lender to
113 make the Loan under the Construction Loan Agreement for the purposes of capitalizing the
114 Funding Loan, to induce Freddie Mac to purchase the Funding Loan, and for the purpose of
115 securing the performance and observance by Borrower of all of the terms and conditions of the
116 Project Loan Agreement and all other obligations of Borrower under the Financing Documents (as
117 defined in the Funding Loan Agreement) in connection with the Project.

118 6. Right to Act on Behalf of Borrower; Payments under TIF Note. Borrower hereby
119 authorizes Fiscal Agent (at the direction of Funding Lender and all persons and entities designated
120 by Fiscal Agent at the direction of Funding Lender) during an Event of Default to act on its behalf
121 either in the name of Borrower or Funding Lender (or the name of the person and entity designated
122 by Fiscal Agent at the direction of Funding Lender) in connection with the exercise of any of the
123 rights of Borrower under the TIF Note. Borrower hereby irrevocably constitutes and appoints
124 Fiscal Agent (at the direction of Funding Lender and all persons and entities designated by Fiscal
125 Agent at the direction of Funding Lender) as its attorney-in-fact to demand, receive and enforce
126 Borrower's rights with respect to the TIF Note. Borrower agrees to reimburse Funding Lender on
127 demand for any expenses incurred by Funding Lender, or its agents or attorneys, pursuant to the
128 aforesaid authorization. Borrower hereby irrevocably instructs, directs, authorizes and empowers
129 all parties to the TIF Development Agreement and the TIF Note to recognize the claims of Fiscal
130 Agent, and its successors or assigns hereunder (including Funding Lender), and to act upon any
131 instructions or directions of Fiscal Agent (at the direction of Funding Lender and all persons and
132 entities designated by Fiscal Agent at the direction of Funding Lender) without investigating the
133 reason for any action taken by Fiscal Agent (or such other party or parties).

134 7. No Assumption By Fiscal Agent or Funding Lender. It is understood and agreed
135 that neither Fiscal Agent nor Funding Lender assumes any of the obligations or duties imposed
136 upon Borrower under the TIF Development Agreement or accepts any responsibility or liability
137 for the performance of any of the obligations imposed upon Borrower pursuant to the TIF
138 Development Agreement.

139 8. Scope of Assignment. The rights assigned by this Assignment include but are not
140 limited to all of Borrower's interest in the TIF Note and the Tax Increments, including all right,
141 power, privilege and option to modify or amend the TIF Note, or waive or release the performance
142 or satisfaction of any duty or obligation under the TIF Note; provided, prior to any Event of
143 Default, Borrower shall have the right to apply the Tax Increments for the purposes stated in the
144 TIF Development Agreement.

145 9. Event of Default. An "**Event of Default**" shall mean the occurrence of any Event
146 of Default under any of the Financing Documents (as defined in the Funding Loan Agreement).

147 10. Remedies. Upon the occurrence of an Event of Default, Fiscal Agent may, at the
148 direction of Funding Lender, without demand or performance or other demand, advertisement, or
149 notice of any kind, except such notice as may be required under the Uniform Commercial Code
150 and all of which are, to the extent permitted by law, hereby expressly waived, (a) collect the
151 amounts payable to Borrower pursuant to the TIF Note and shall hold such amounts free and clear
152 of the interest of Borrower therein and shall be entitled to own, hold, dispose of and otherwise deal
153 with the amounts payable pursuant to the TIF Note in its own right and name as its own property,
154 or in the name of Borrower or otherwise, exercise any right of Borrower to demand, collect, receive
155 and receipt for, compromise, compound, settle and prosecute and discontinue any suits or
156 proceedings in respect of any or all of the amounts payable pursuant to the TIF Note; (b) take any
157 action that Fiscal Agent may deem necessary or desirable in order to collect the amounts payable
158 pursuant to the TIF Note; exercise any of the remedies available to a secured party under the
159 Uniform Commercial Code and/or to proceed to protect and enforce this Assignment by suits or
160 proceedings or otherwise; and (c) enforce any other legal or equitable remedy available to Fiscal

161 Agent. The foregoing remedies are cumulative of and in addition to and are not restrictive of or in
162 lieu of, the rights or remedies provided for or allowed in the Project Loan Agreement or any other
163 instrument given for the security of the Project Loan, or as provided for or allowed by law or in
164 equity.

165 Funding Lender shall be entitled to direct all remedies and other actions which may be
166 exercised by Fiscal Agent under this Assignment.

167 11. Indemnity. Neither Fiscal Agent nor Funding Lender shall have any obligation to
168 perform or satisfy any duty or obligation of Borrower under the TIF Development Agreement.
169 Borrower shall and does hereby indemnify, defend and hold Fiscal Agent and Funding Lender
170 harmless for, from and against and in respect of any and all actions, causes of action, suits, claims,
171 demands, judgments, proceedings and investigations (or any appeal thereof or relative thereto or
172 other review thereof) of any kind or nature whatsoever, arising out of, by reason of, as a result of
173 or in connection with the TIF Development Agreement or the TIF Note, and any and all liabilities,
174 damages, losses, costs, expenses (including fees of counsel and expenses and disbursements of
175 counsel), amounts of judgment, assessments, fines or penalties, and amounts paid in compromise
176 or settlement, suffered, incurred or sustained by Fiscal Agent or Funding Lender as a result of, or
177 reason of or in connection with any of the matters above.

178 12. Uniform Commercial Code. To the extent that this Assignment may be governed
179 by the provisions of the Uniform Commercial Code now or hereafter in effect, this Assignment
180 shall be deemed to be a security agreement within the meaning of the Uniform Commercial Code,
181 shall be governed by the provisions thereof and shall constitute a grant to Fiscal Agent of a security
182 interest in the TIF Note and the Tax Increments.

183 13. Choice of Law. Notwithstanding the place of execution of this instrument, the
184 parties to this Assignment have contracted for Minnesota law to govern this Assignment and it is
185 agreed that this Assignment is made pursuant to, and shall be construed and governed by, the laws
186 of the State of Minnesota without regard to the principles of conflicts of law.

187 14. Notices. Any notice, request, complaint, demand, communication or other paper
188 required or permitted to be delivered to the parties hereto shall be sufficiently given and shall be
189 deemed given (unless another form of notice shall be specifically set forth herein) on the Business
190 Day (as defined in the Funding Loan Agreement) following the date on which such notice or other
191 communication shall have been delivered to a national overnight delivery service (receipt of which
192 to be evidenced by a signed receipt from such overnight delivery service) addressed to the
193 appropriate party at the addresses set forth below or as may be required or permitted by the Funding
194 Loan Agreement by Electronic Notice (as defined in the Funding Loan Agreement). The following
195 parties may, by notice given as provided in this paragraph, designate any further or different
196 address to which subsequent notices or other communication shall be sent.

197 Each notice to Fiscal Agent shall be addressed as follows:

198
199 U.S. Bank Trust Company, National Association
200 Corporate Trust Services
201 60 Livingston Avenue, 3rd Floor

202 EP-MN-WS3C
203 St. Paul, MN 55107-2292
204 Attention: Dan Sheff
205

206 Each notice to Funding Lender shall be addressed as follows:
207

208 Greystone Servicing Company LLC
209 1100 Abernathy Rd. NE
210 Building 500, Suite 900
211 Atlanta, GA 30328
212

213 with a copy to following:
214

215 Federal Home Loan Mortgage Corporation
216 8100 Jones Branch Drive, MS B4P
217 McLean, Virginia 22102
218 Attention: Multifamily Operations - Loan Accounting
219 Email: mfla@freddiemac.com
220 Telephone: (703) 714-4177
221

222 with a copy to:
223

224 Federal Home Loan Mortgage Corporation
225 8200 Jones Branch Drive, MS 210
226 McLean, Virginia 22102
227 Attention: Managing Associate General Counsel –
228 Multifamily Legal Division
229 Email: joshua_schonfeld@freddiemac.com
230 Telephone: (703) 903-2000
231

232 Each notice to Borrower shall be addressed as follows:
233

234 Roseville Leased Housing Associates I, LLLP
235 c/o Dominion Development & Acquisition, LLC
236 2905 Northwest Boulevard, Suite 150
237 Plymouth, MN 55441-7400
238 Attention: Mark S. Moorhouse and Ryan J. Lunderby
239

240 with a copy (which copy shall not constitute notice to Borrower) to:
241

242 Winthrop & Weinstine
243 225 South Sixth Street, Suite 3500
244 Minneapolis, Minnesota 55402
245 Attention: John M. Stern, Esq. and Scott D. Jahnke, Esq.
246

247 Fiscal Agent agrees to accept and act upon Electronic Notice of written instructions and/or
248 directions pursuant to the Funding Loan Agreement.

249
250 15. Successors and Assigns; Recording. This Assignment shall bind Borrower and its
251 successors and assigns, and shall inure to the benefit of Fiscal Agent and its successors and assigns.
252 At the option of Funding Lender, this Assignment may be recorded in the applicable land records
253 of Ramsey County, Minnesota.

254 16. Release. Upon a determination by Funding Lender that the obligations secured by
255 this assignment have been fully satisfied, Fiscal Agent shall thereupon deliver to Borrower such
256 instruments of release as, in the opinion of Borrower, may be necessary to release the interests of
257 Fiscal Agent in the TIF Note and the Tax Increments.

258 17. Third Party Beneficiary. The parties to this Assignment recognize and agree that the
259 terms of this Assignment and the enforcement of those terms are essential to the security of Funding
260 Lender and are entered into for the benefit of Funding Lender. Funding Lender shall accordingly
261 have contractual rights in this Assignment and shall be entitled (but not obligated) to enforce,
262 separately or jointly with Fiscal Agent, or to cause Fiscal Agent to enforce, the terms of this
263 Assignment. In addition, Funding Lender is intended to be and shall be a third-party beneficiary of
264 this Assignment.

265 18. WAIVER OF TRIAL BY JURY. **THE UNDERSIGNED HEREBY**
266 **ACKNOWLEDGE THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY**
267 **JURY OF ANY CONTROVERSY RELATED IN ANY WAY TO THIS ASSIGNMENT,**
268 **WOULD EXCEED THE TIME AND EXPENSE REQUIRED FOR A BENCH TRIAL AND**
269 **HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY**
270 **JURY, AND WAIVE ANY BOND OR SURETY OR SECURITY UPON SUCH BOND**
271 **WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF THE HOLDER OF**
272 **THIS ASSIGNMENT.**

273 [The remainder of this page has been intentionally left blank.]
274

275 IN WITNESS WHEREOF, Borrower has executed and delivered this Collateral
276 Assignment of Tax Increment Financing Note and Tax Increments as of the day and year first
277 above written.

278

279 ROSEVILLE LEASED HOUSING ASSOCIATES I,
280 LLLP, a Minnesota limited liability limited partnership

281
282 By: Roseville Leased Housing Associates I, LLC, a
283 Delaware limited liability company
284 Its: General Partner

285
286
287 By: _____
288 Name: Ryan J. Lunderby
289 Its: Vice President

290
291 STATE OF MINNESOTA)
292) ss.
293 COUNTY OF _____)

294
295
296 The foregoing instrument was acknowledged before me this ____ day of _____,
297 2020, by Ryan J. Lunderby, the Vice President of Roseville Leased Housing Associates I, LLC, a
298 Delaware limited liability company and the General Partner of Roseville Leased Housing
299 Associates I, LLLP, a Minnesota limited liability limited partnership, on behalf of such limited
300 liability limited partnership.

301
302
303
304 _____
305 Notary Public

306

307

308 This Instrument was drafted by:

309 Kutak Rock LLP
310 8601 North Scottsdale Road, Suite 300
311 Scottsdale, AZ 85253

312
313 [Signature page to Collateral Assignment of Tax Increment Financing Note
314 and Tax Increments]

EXHIBIT A

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Parcel 1

Lot 1, Block 1, Twin Lakes 3rd Addition

Ramsey County, Minnesota
Abstract property

Parcel 2

Easements for driveway and sidewalk ingress and egress; installation, access to and use of Utility Hookups; and usage, maintenance and repair of Shared Utilities. as created by Declaration of Reciprocal Easements and Maintenance Agreements dated _____, filed _____, as Document No. _____.

Parcel 3

Easements for installation, usage, repair and maintenance of facilities for a sanitary sewer and storm sewer as created by Utility Easement dated _____, filed _____, as Document No. _____.

Parcel 4

Easements for installation, usage, repair and maintenance of facilities of a storm sewer as created by Utility Easement dated _____, filed _____, as Document No. _____.

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EXHIBIT B
FORM OF ALLONGE ENDORSEMENT

ALLONGE TO:

TAX INCREMENT REVENUE NOTE (OASIA AT TWIN LAKES APARTMENTS PROJECT),
DATED [_____, 2020], IN THE ORIGINAL PRINCIPAL AMOUNT OF \$[_____]
PAYABLE TO THE ORDER OF ROSEVILLE LEASED HOUSING ASSOCIATES I, LLLP.

Pay to the order of U.S. Bank National Association, a national banking association, as Fiscal Agent.

Dated [_____, 2020]

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ROSEVILLE LEASED HOUSING ASSOCIATES I,
LLLP, a Minnesota limited liability limited partnership

By: Roseville Leased Housing Associates I, LLC, a
Delaware limited liability company
Its: General Partner

By: _____
Name: Ryan J. Lunderby
Its: Vice President

STATE OF MINNESOTA)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____,
2020, by Ryan J. Lunderby, the Vice President of Roseville Leased Housing Associates I, LLC, a
Delaware limited liability company and the General Partner of Roseville Leased Housing
Associates I, LLLP, a Minnesota limited liability limited partnership, on behalf of such limited
liability limited partnership.

Notary Public

384 **CONSENT TO AMENDED AND RESTATED COLLATERAL ASSIGNMENT OF TAX**
385 **INCREMENT FINANCING NOTE AND TAX INCREMENTS**

386 **(OASIS AT TWIN LAKES APARTMENTS)**

387 **TAX-EXEMPT LOAN**

388 THIS CONSENT TO AMENDED AND RESTATED COLLATERAL ASSIGNMENT
389 OF TAX INCREMENT FINANCING NOTE AND TAX INCREMENTS (this “Consent”), is
390 dated as of [____], 2024, and is from the ROSEVILLE ECONOMIC DEVELOPMENT
391 AUTHORITY, a public body corporate and politic and a political subdivision under the laws of
392 Minnesota (the “EDA”), to Fiscal Agent and Funding Lender, as each is identified in the foregoing
393 Amended and Restated Collateral Assignment of Tax Increment Financing Note and Tax
394 Increments (the “Collateral Assignment”). Terms used herein and not otherwise defined shall have
395 the respective meanings given to such terms in the foregoing Collateral Assignment.

396
397 The EDA hereby covenants, represents, and warrants to and agrees with Funding Lender
398 and Fiscal Agent as follows:

399
400 1. The EDA consents to the execution and delivery of the Collateral Assignment, and to
401 the security interests and assignments created therein, as security for the Loans and all future loans,
402 advances, debts, liabilities, obligations, covenants and duties owing by Borrower to Funding
403 Lender of any kind or nature arising from the Funding Loan or the Project Loan.

404
405 2. The EDA has received and approved the Collateral Assignment, and the Collateral
406 Assignment is not in conflict with the terms of the TIF Development Agreement.

407
408 3. The EDA acknowledges and agrees that none of any Funding Lender, or Fiscal Agent,
409 or any of their respective successors or assigns shall be obligated to construct or complete the
410 Minimum Improvements; provided, that, if Funding Lender or its successors or assigns acquires
411 the Project by foreclosure or by a conveyance in lieu of foreclosure, the EDA acknowledges and
412 agrees that, upon substantial completion of the Minimum Improvements in accordance with the
413 TIF Development Agreement, Funding Lender shall be entitled to seek from the EDA, and the
414 EDA shall be obligated to issue to Funding Lender, a Certificate of Completion for the Minimum
415 Improvements in accordance with the terms set forth in the TIF Development Agreement.

416
417 [The remainder of this page has been intentionally left blank.]

418

419

420 IN WITNESS WHEREOF, the EDA has caused this Consent to Collateral Assignment of Tax
421 Increment Financing Note and Tax Increments to be duly executed by its duly authorized
422 representatives as of the date first above written.

423 ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY,
424 a public body corporate and politic and political subdivision
425 of the State of Minnesota
426

427
428 By: _____
429 Name: Dan Roe
430 Title: President
431

432 By: _____
433 Name: Patrick Trudgeon
434 Title: Executive Director
435

1 Freddie Mac Loan Number: 506006654
 2 Property Name: Oasis at Twin Lakes
 3
 4

5 **AMENDED AND RESTATED**
 6 **COLLATERAL ASSIGNMENT OF TAX INCREMENT FINANCING NOTE**
 7 **AND TAX INCREMENTS**
 8 **(OASIS AT TWIN LAKES APARTMENTS)**

9 **TAXABLE LOAN**

10 This Amended and Restated Collateral Assignment of Tax Increment Financing Note and
 11 Tax Increments (as the same may be amended, supplemented or restated, this “**Assignment**”) is
 12 made and entered into as of July [], 2024, by **ROSEVILLE LEASED HOUSING**
 13 **ASSOCIATES I, LLLP**, a Minnesota limited liability limited partnership (“**Borrower**”), in favor
 14 of **GREYSTONE SERVICING COMPANY LLC**, a Delaware limited partnership (“**Lender**”).

15 A. Borrower has requested that Lender make a loan to Borrower (“**Loan**”). The Loan
 16 is evidenced by an Amended and Restated Multifamily Note from Borrower to Lender effective
 17 as of June 29, 2023 (“**Note**”). The Note is secured by, among other things, a Multifamily Loan and
 18 Security Agreement (“**Loan Agreement**”) and an Amended and Restated Multifamily Mortgage,
 19 Assignment of Rents, Security Agreement and Fixture Financing Statement (“**Security**
 20 **Instrument**”), dated as of June 29, 2023, which grants Lender a lien on the property encumbered
 21 by the Security Instrument (“**Mortgaged Property**”).
 22

23 B. Pursuant to a Contract for Private Redevelopment dated as of June 22, 2020, by and
 24 between the Roseville Economic Development Authority (“**TIF EDA**”) and Borrower, as
 25 amended by that certain First Amendment to Contract for Private Redevelopment dated on or about
 26 the date of this Assignment (together, and as the same may be amended, supplemented or restated,
 27 the “**TIF Development Agreement**”), TIF EDA issued for the benefit of Borrower its Tax
 28 Increment Revenue Note (Oasis at Twin Lakes Apartments Project), dated as of July 2, 2020, in
 29 the principal amount of \$3,629,000 (the “**Original TIF Note**”), and has agreed to replace the
 30 Original TIF Note with that certain Amended and Restated Tax Increment Revenue Note (Oasis
 31 at Twin Lakes Project), dated as of the date of this Assignment, in the principal amount of
 32 \$1,899,744 (as the same may be amended, supplemented or restated, the “**TIF Note**”).

33 C. Lender required, as a condition of making the Loan to Borrower, that Borrower
 34 execute and deliver that certain Collateral Assignment of Tax Increment Financing Note and Tax
 35 Increments effective as of June 29, 2023 (the “**Original Assignment**”). The Note, the Loan
 36 Agreement, the Security Instrument, the Original Assignment, this Assignment and any of the
 37 other documents evidencing the Loan are collectively referred to as the “**Loan Documents**”. Other
 38 capitalized terms used but not defined in this Assignment will have the meanings given to those
 39 terms in the Loan Agreement.
 40

41 D. Lender and Borrower desire to amend and restate the terms and conditions of the
 42 Original Assignment and replace such Original Assignment with the terms and conditions of this
 43 Assignment.

44 NOW, THEREFORE, in consideration of the mutual covenants contained herein and other
45 good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged,
46 the parties hereto agree as follows:

47 1. Definitions. Terms used herein and not otherwise defined shall have the respective
48 meanings given to such terms in the Loan Agreement.

49 2. Assignment. Borrower hereby transfers and assigns to Lender and grants to Lender,
50 its successors and assigns, a security interest in all of its right, title and interest in and to the TIF
51 Note and the Tax Increments (as defined in the TIF Development Agreement) as security for the
52 Loan and all future loans, advances, debts, liabilities, obligations, covenants and duties owing by
53 Borrower to Lender of any kind or nature arising from the Loan. This Assignment shall constitute
54 a perfected, absolute and present assignment, provided that Lender shall not have any right under
55 this Assignment to exercise any remedies under this Assignment until an Event of Default (as
56 defined in Section 8 hereof) shall occur.

57 3. Representations and Warranties. Borrower represents and warrants to Lender and
58 agrees as follows:

59 (a) Borrower will not, without the prior written consent of Lender, modify,
60 amend, supplement, terminate, surrender or change in any manner whatsoever the TIF Note
61 and will not release or discharge the obligations of any party thereto or modify or extend
62 the time of performance thereunder or the scope of the work thereunder.

63 (b) The TIF Note and the Tax Increments are free and clear of all liens, security
64 interests, assignments and encumbrances other than the assignment and security interest
65 created by this Assignment.

66 (c) Borrower has the full right, power and authority to assign the TIF Note and
67 the Tax Increments free and clear of any and all liens, security interests and assignments.

68 (d) Borrower will keep the TIF Note and the Tax Increments free from any lien,
69 encumbrance, assignment or security interest whatsoever, other than this Assignment and
70 security interest.

71 (e) Borrower will from time to time and at the request of Lender execute such
72 documents and pay the cost of filing and recording the same and do such other acts and
73 things as Lender may request to establish and maintain a perfected security interest in the
74 TIF Note and the Tax Increments which is valid and superior to all liens, claims or security
75 interests whatsoever, or to otherwise further evidence or implement the provisions and
76 intent of this Assignment.

77 4. Covenants of Borrower. Borrower covenants and agrees that:

78 (a) It shall perform each and every one of its duties and obligations under the
79 TIF Development Agreement and observe and comply with each and every term, covenant,
80 condition, agreement, requirement, restriction and provision of the TIF Development
81 Agreement.

82 (b) It shall give prompt notice to Lender of any claim of or notice of default
83 under the TIF Note known or given to it together with a copy of any such notice or claim
84 if in writing.

85 (c) At the sole cost and expense of Borrower, Borrower will enforce the full
86 and complete performance of each and every duty and obligation to be performed by TIF
87 EDA under the TIF Development Agreement and the TIF Note.

88 (d) It will appear in and defend any action arising out of or in any manner
89 connected with the TIF Development Agreement or the TIF Note and the duties and
90 obligations of Borrower or TIF EDA thereunder.

91 5. Purpose of Assignment. This Assignment is made to induce Lender to make the
92 Loan under the Loan Agreement, and for the purpose of securing the performance and observance
93 by Borrower of all of the terms and conditions of the Loan and all other obligations of Borrower
94 under the Loan Documents (as defined in the Loan Agreement) in connection with the Mortgaged
95 Property.

96 6. Right to Act on Behalf of Borrower; Payments under TIF Note. Borrower hereby
97 authorizes Lender during an Event of Default to act on its behalf either in the name of Borrower
98 or Lender in connection with the exercise of any of the rights of Borrower under the TIF Note.
99 Borrower hereby irrevocably constitutes and appoints Lender as its attorney-in-fact to demand,
100 receive and enforce Borrower's rights with respect to the TIF Note. Borrower agrees to reimburse
101 Lender on demand for any expenses incurred by Lender, or its agents or attorneys, pursuant to the
102 aforesaid authorization. Borrower hereby irrevocably instructs, directs, authorizes and empowers
103 all parties to the TIF Development Agreement and the TIF Note to recognize the claims of Lender,
104 and its successors or assigns hereunder, and to act upon any instructions or directions of Lender
105 without investigating the reason for any action taken by Lender (or such other party or parties).

106 7. No Assumption By Lender. It is understood and agreed that neither Lender assumes
107 any of the obligations or duties imposed upon Borrower under the TIF Development Agreement
108 or accepts any responsibility or liability for the performance of any of the obligations imposed
109 upon Borrower pursuant to the TIF Development Agreement.

110 8. Scope of Assignment. The rights assigned by this Assignment include but are not
111 limited to all of Borrower's interest in the TIF Note and the Tax Increments, including all right,
112 power, privilege and option to modify or amend the TIF Note, or waive or release the performance
113 or satisfaction of any duty or obligation under the TIF Note; provided, prior to any Event of
114 Default, Borrower shall have the right to apply the Tax Increments for the purposes stated in the
115 TIF Development Agreement.

116 9. Event of Default. An "**Event of Default**" shall mean the occurrence of any default
117 under the TIF Note and the continuation of such default beyond any applicable grace period, or
118 the occurrence of any Event of Default under any of the Loan Documents.

119 10. Remedies. Upon the occurrence of an Event of Default, Lender may, without
120 demand or performance or other demand, advertisement, or notice of any kind, except such notice
121 as may be required under the Uniform Commercial Code and all of which are, to the extent

122 permitted by law, hereby expressly waived, (a) collect the amounts payable to Borrower pursuant
 123 to the TIF Note and shall hold such amounts free and clear of the interest of Borrower therein and
 124 shall be entitled to own, hold, dispose of and otherwise deal with the amounts payable pursuant to
 125 the TIF Note in its own right and name as its own property, or in the name of Borrower or
 126 otherwise, exercise any right of Borrower to demand, collect, receive and receipt for, compromise,
 127 compound, settle and prosecute and discontinue any suits or proceedings in respect of any or all
 128 of the amounts payable pursuant to the TIF Note; (b) take any action that Lender may deem
 129 necessary or desirable in order to collect the amounts payable pursuant to the TIF Note; exercise
 130 any of the remedies available to a secured party under the Uniform Commercial Code and/or to
 131 proceed to protect and enforce this Assignment by suits or proceedings or otherwise; and (c)
 132 enforce any other legal or equitable remedy available to Lender. The foregoing remedies are
 133 cumulative of and in addition to and are not restrictive of or in lieu of, the rights or remedies
 134 provided for or allowed in the Loan Agreement or any other instrument given for the security of
 135 the Loan, or as provided for or allowed by law or in equity.

136 11. Indemnity. Neither Lender shall have any obligation to perform or satisfy any duty
 137 or obligation of Borrower under the TIF Development Agreement. Borrower shall and does hereby
 138 indemnify, defend and hold Lender harmless for, from and against and in respect of any and all
 139 actions, causes of action, suits, claims, demands, judgments, proceedings and investigations (or
 140 any appeal thereof or relative thereto or other review thereof) of any kind or nature whatsoever,
 141 arising out of, by reason of, as a result of or in connection with the TIF Development Agreement
 142 or the TIF Note, and any and all liabilities, damages, losses, costs, expenses (including fees of
 143 counsel and expenses and disbursements of counsel), amounts of judgment, assessments, fines or
 144 penalties, and amounts paid in compromise or settlement, suffered, incurred or sustained by
 145 Taxable Loan Lender as a result of, or reason of or in connection with any of the matters above.

146 12. Uniform Commercial Code. To the extent that this Assignment may be governed
 147 by the provisions of the Uniform Commercial Code now or hereafter in effect, this Assignment
 148 shall be deemed to be a security agreement within the meaning of the Uniform Commercial Code,
 149 shall be governed by the provisions thereof and shall constitute a grant to Lender of a security
 150 interest in the TIF Note and the Tax Increments.

151 13. Choice of Law. Notwithstanding the place of execution of this instrument, the
 152 parties to this Assignment have contracted for Minnesota law to govern this Assignment and it is
 153 agreed that this Assignment is made pursuant to, and shall be construed and governed by, the laws
 154 of the State of Minnesota without regard to the principles of conflicts of law.

155 14. Notices. Any notice, request, complaint, demand, communication or other paper
 156 required or permitted to be delivered to the parties hereto shall be sufficiently given and shall be
 157 deemed given (unless another form of notice shall be specifically set forth herein) on the Business
 158 Day (as defined in the Loan Agreement) following the date on which such notice or other
 159 communication shall have been delivered to a national overnight delivery service (receipt of which
 160 to be evidenced by a signed receipt from such overnight delivery service) addressed to the
 161 appropriate party at the addresses set forth below. The following parties may, by notice given as
 162 provided in this paragraph, designate any further or different address to which subsequent notices
 163 or other communication shall be sent.

164 Each notice to Lender shall be addressed as follows:

165
166 Greystone Servicing Company LLC
167 419 Belle Air Lane
168 Warrenton, Virginia 20186
169 Attention: customercare@greyco.com
170

171
172 Each notice to Borrower shall be addressed as follows:

173
174 Roseville Leased Housing Associates I, LLLP
175 c/o Dominion Development & Acquisition, LLC
176 2905 Northwest Boulevard, Suite 150
177 Plymouth, MN 55441-7400
178 Attention: Mark S. Moorhouse and Ryan J. Lunderby
179

180 with a copy (which copy shall not constitute notice to Borrower) to:

181
182 Winthrop & Weinstine
183 225 South Sixth Street, Suite 3500
184 Minneapolis, Minnesota 55402
185 Attention: John M. Stern, Esq. and Scott D. Jahnke, Esq.
186
187

188 15. Successors and Assigns; Recording. This Assignment shall bind Borrower and its
189 successors and assigns, and shall inure to the benefit of Lender and its successors and assigns. At
190 the option of Lender, this Assignment may be recorded in the applicable land records of Ramsey
191 County, Minnesota.

192 16. Release. Upon a determination by Lender that the obligations secured by this
193 assignment have been fully satisfied, Lender shall thereupon deliver to Borrower such instruments
194 of release as, in the opinion of Borrower, may be necessary to release the interests of Lender in the
195 TIF Note and the Tax Increments.

196 17. Reserved.

197 18. WAIVER OF TRIAL BY JURY. **THE UNDERSIGNED HEREBY**
198 **ACKNOWLEDGE THAT THE TIME AND EXPENSE REQUIRED FOR TRIAL BY**
199 **JURY OF ANY CONTROVERSY RELATED IN ANY WAY TO THIS ASSIGNMENT,**
200 **WOULD EXCEED THE TIME AND EXPENSE REQUIRED FOR A BENCH TRIAL AND**
201 **HEREBY WAIVE, TO THE FULLEST EXTENT PERMITTED BY LAW, TRIAL BY**
202 **JURY, AND WAIVE ANY BOND OR SURETY OR SECURITY UPON SUCH BOND**
203 **WHICH MIGHT, BUT FOR THIS WAIVER, BE REQUIRED OF THE HOLDER OF**
204 **THIS ASSIGNMENT.**

205 [The remainder of this page has been intentionally left blank.]

206 IN WITNESS WHEREOF, Borrower has executed and delivered this Taxable Collateral
207 Assignment of Tax Increment Financing Note and Tax Increments as of the day and year first
208 above written.

209

210 ROSEVILLE LEASED HOUSING ASSOCIATES I,
211 LLLP, a Minnesota limited liability limited partnership

212
213 By: Roseville Leased Housing Associates I, LLC, a
214 Delaware limited liability company
215 Its: General Partner

216
217

218 By: _____
219 Name: Ryan J. Lunderby
220 Its: Vice President

221

222 STATE OF _____)
223) ss.
224 COUNTY OF _____)

225
226

227 The foregoing instrument was acknowledged before me this ____ day of _____,
228 2024, by Ryan J. Lunderby, the Vice President of Roseville Leased Housing Associates I, LLC, a
229 Delaware limited liability company and the General Partner of Roseville Leased Housing
230 Associates I, LLLP, a Minnesota limited liability limited partnership, on behalf of such limited
231 liability limited partnership.

232
233

234 _____
235 Notary Public

236

237

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239

240

241 [Signature page to Taxable Collateral Assignment of Tax Increment Financing Note
242 and Tax Increments]

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EXHIBIT A

Parcel 1

Lot 1, Block 1, Twin Lakes 3rd Addition.

Ramsey County, Minnesota
Abstract Property

Parcel 2

Easements for driveway and sidewalk ingress and egress; installation, access to and use of Utility Hookups; and usage, maintenance and repair of Shared Utilities, as created by Declaration of Reciprocal Easements and Maintenance Agreements dated July 1, 2020, filed July 9, 2020, as Document No. A04822425.

Parcel 3

Easements for installation, usage, repair and maintenance of facilities for a sanitary sewer and storm sewer as created by Utility Easement dated July 1, 2020, filed July 9, 2020, as Document No. A04822430.

Parcel 4

Easements for installation, usage, repair and maintenance of facilities of a storm sewer as created by Utility Easement dated July 1, 2020, filed July 9, 2020, as Document No. A04822431.

26646692v1

273 **CONSENT TO AMENDED AND RESTATED COLLATERAL ASSIGNMENT OF TAX**
274 **INCREMENT FINANCING NOTE AND TAX INCREMENTS**

275 **(OASIS AT TWIN LAKES APARTMENTS)**

276 **TAXABLE LOAN**

277 THIS CONSENT TO AMENDED AND RESTATED COLLATERAL ASSIGNMENT
278 OF TAX INCREMENT FINANCING NOTE AND TAX INCREMENTS (this “Consent”), is
279 dated as of [____], 2024, and is from the ROSEVILLE ECONOMIC DEVELOPMENT
280 AUTHORITY, a public body corporate and politic and a political subdivision under the laws of
281 Minnesota (the “EDA”), to Lender, as each is identified in the foregoing Amended and Restated
282 Collateral Assignment of Tax Increment Financing Note and Tax Increments (Oasis at Twin
283 Lakes) (the “Collateral Assignment”). Terms used herein and not otherwise defined shall have the
284 respective meanings given to such terms in the foregoing Collateral Assignment.
285

286 The EDA hereby covenants, represents, and warrants to and agrees with Lender as follows:
287

288 1. The EDA consents to the execution and delivery of the Collateral Assignment, and to
289 the security interests and assignments created therein, as security for the Loans and all future loans,
290 advances, debts, liabilities, obligations, covenants and duties owing by Borrower to Funding
291 Lender of any kind or nature arising from the Loan.
292

293 2. The EDA has received and approved the Collateral Assignment, and the Collateral
294 Assignment is not in conflict with the terms of the TIF Development Agreement.
295

296 3. The EDA acknowledges and agrees that Lender, or any of its respective successors or
297 assigns shall be obligated to construct or complete the Minimum Improvements; provided, that, if
298 Funding Lender or its successors or assigns acquires the Project by foreclosure or by a conveyance
299 in lieu of foreclosure, the EDA acknowledges and agrees that, upon substantial completion of the
300 Minimum Improvements in accordance with the TIF Development Agreement, Lender shall be
301 entitled to seek from the EDA, and the EDA shall be obligated to issue to Lender, a Certificate of
302 Completion for the Minimum Improvements in accordance with the terms set forth in the TIF
303 Development Agreement.
304

305 [The remainder of this page has been intentionally left blank.]
306

307

308 IN WITNESS WHEREOF, the EDA has caused this Consent to Collateral Assignment of Tax
309 Increment Financing Note and Tax Increments to be duly executed by its duly authorized
310 representatives as of the date first above written.

311 ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY,
312 a public body corporate and politic and political subdivision
313 of the State of Minnesota
314

315
316 By: _____
317 Name: Dan Roe
318 Title: President
319

320 By: _____
321 Name: Patrick Trudgeon
322 Title: Executive Director
323

1
2 **EXTRACT OF MINUTES OF MEETING**
3 **OF THE**
4 **ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY**

5 * * * * *
6 * * * * *
7 * * * * *

8 Pursuant to due call and notice thereof, a regular meeting of the Board of Commissioners
9 (the “Board”) of the Roseville Economic Development Authority (“REDA”) was duly
10 held on the 15th day of July, 2024, at 6:00 p.m.

11
12 The following members were present:

13
14 and the following were absent: .

15
16 Member introduced the following resolution and moved its adoption:

17
18 **RESOLUTION No.**

19
20 **RESOLUTION APPROVING A FIRST AMENDMENT**
21 **TO CONTRACT FOR PRIVATE REDEVELOPMENT**

22
23 WHEREAS, REDA entered into a Contract for Private Redevelopment, dated June 22,
24 2020 (the “Original Agreement”), with Roseville Leased Housing Associates
25 I, LLLP, a Minnesota limited liability limited partnership (the
26 “Redeveloper”), pursuant to which the Redeveloper agreed to construct an
27 approximately 228-unit multifamily rental housing facility on certain
28 property in Roseville, Minnesota (the “Redevelopment Property”) with a
29 stand-alone clubhouse building and associated structured parking to be
30 integrated into the buildings (collectively, the “Minimum Improvements”);
31 and

32
33 WHEREAS, pursuant to Minnesota Statutes, Sections 469.174 to 469.1794, as amended
34 (the “TIF Act”) and the Original Agreement, REDA has issued a Tax
35 Increment Revenue Note (Oasis at Twin Lakes Project) (the “Original TIF
36 Note”) to the Redeveloper to assist with the financing of the Minimum
37 Improvements, in exchange for, among other things, the Redeveloper
38 executing and recording an Assessment Agreement and Assessor’s
39 Certification by and between REDA and the Redeveloper (the “Original
40 Assessment Agreement”) on the Redevelopment Property; and

41 WHEREAS, all or a part of the Minimum Improvements is classified as “class 4d(1)”
42 low-income rental property under Minnesota Statutes, Section 273.13,
43 subdivision 25 (e) (“4d(1) Property”), and the 2023 Minnesota Legislature
44 revised how 4d(1) Property is valued pursuant to Minnesota Statutes,
45 Section 273.128 (the “2023 4d Change”); and

46 WHEREAS, on May 13th, 2024, the Authority approved the execution and delivery of a
47 First Amendment to Contract for Private Redevelopment (the “First
48 Amendment”) reducing the amount of the Original TIF Note and
49 authorizing REDA to deliver an Amended and Restated Tax Increment
50 Revenue Note (the “Amended TIF Note”) to account for the 2023 4d
51 Change and revising the minimum market value of the Redevelopment
52 Property; and

53 WHEREAS, in connection with the Redeveloper’s construction financing and the
54 conversion of such financing to permanent financing, on June 29, 2023,
55 REDA executed (i) a consent to a Collateral Assignment of Tax Increment
56 Financing Note and Tax Increments (Tax-Exempt Loan) in favor of U.S.
57 Bank National Association, as the fiscal agent for the Redeveloper’s
58 permanent lender, Greystone Servicing Company LLC, as the assignee of
59 the Redeveloper’s construction lender, First Multifamily Investors, L.P.,
60 and; (ii) a consent to Collateral Assignment of Tax Increment Financing
61 Note and Tax Increments (Taxable Loan) in favor of Greystone Servicing
62 Company LLC both assigning certain interests in the Original Contract
63 and the Original TIF Note to the Redeveloper’s lenders; and
64

65 WHEREAS, the Redeveloper has requested that the REDA execute and deliver new
66 consents (together, the “Consents”) in connection with the delivery of the
67 Amended TIF Note and Redeveloper’s delivery of (i) an Amended and
68 Restated Collateral Assignment of Tax Increment Financing Note and Tax
69 Increments (Tax-Exempt Loan) in favor of U.S. Bank Trust Company,
70 National Association, a national banking association, as fiscal agent for
71 the Redeveloper’s permanent lender, Greystone Servicing Company LLC;
72 and (ii) an Amended and Restated Collateral Assignment of Tax
73 Increment Financing Note and Tax Increments (Taxable Loan) in favor of
74 Redeveloper’s permanent lender, Greystone Servicing Company LLC,
75 reaffirming the assignment of certain interests in the Original Contract, as
76 amended by the First Amendment, and the Amended TIF Note to the
77 Redeveloper’s lenders.
78

79 NOW, THEREFORE, BE IT RESOLVED as follows:
80

- 81 1. The Board hereby approves the Consents in substantially the forms
82 presented to the Board, together with any related documents necessary in
83 connection therewith or in connection with the issuance of the Amended
84 TIF Note and the transactions contemplated hereby and all documents,
85 exhibits, certifications, or consents, referenced in or attached to the
86 Consents (collectively, the “Documents”).
87
- 88 2. The Board hereby authorizes the President and Executive Director, in their
89 discretion and at such time, if any, as they may deem appropriate, to
90 execute the Documents on behalf of REDA, and to carry out, on behalf of
91 REDA, REDA’s obligations thereunder when all conditions precedent

92 thereto have been satisfied. The Documents shall be in substantially the
93 form on file with REDA and the approval hereby given to the Documents
94 includes approval of such additional details therein as may be necessary
95 and appropriate and such modifications thereof, deletions therefrom and
96 additions thereto as may be necessary and appropriate and approved by
97 legal counsel to REDA and by the officers authorized herein to execute the
98 Documents prior to their execution; and said officers are hereby
99 authorized to approve said changes on behalf of REDA. The execution of
100 any instrument by the appropriate officers of REDA herein authorized
101 shall be conclusive evidence of the approval of such document in
102 accordance with the terms hereof. This resolution shall not constitute an
103 offer and the Documents shall not be effective until the date of execution
104 thereof as provided herein.
105

- 106 3. In the event of absence or disability of the officers, any of the Documents
107 authorized by this resolution to be executed may be executed without
108 further act or authorization of the Board by any duly designated acting
109 official, or by such other officer or officers of the Board as, in the opinion
110 of the city attorney, may act in their behalf. Upon execution and delivery
111 of the Documents, the officers and employees of the Board are hereby
112 authorized and directed to take or cause to be taken such actions as may be
113 necessary on behalf of the Board to implement the Documents.
114

115
116 The motion for the adoption of the foregoing resolution was duly seconded by Member

117
118 , and upon a vote being taken thereon, the following voted in favor thereof:

119
120 and the following voted against the same:

121
122 WHEREUPON said resolution was declared duly passed and adopted.
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Certificate

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I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, Minnesota, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and regular meeting thereof on July 15, 2024.

I further certify that Commissioner Groff introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner Strahan, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

and the following voted against the same:

whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director of the Authority this ___ day of July, 2024.

Patrick Trudgeon, Executive Director
Roseville Economic Development
Authority


REQUEST FOR COUNCIL ACTION

Date: 7/15/2024

Item No.: 5.b.

Department Approval

City Manager Approval

Janice Gundlach

Sam J. Truog

Item Description: Discuss proposals for a Comprehensive Housing Needs Assessment

1
2 **Background**

3 On May 13, 2024, City staff brought forward to the Roseville Economic Development Authority
4 (REDA) a discussion surrounding the need to update the October 2018 Comprehensive Housing
5 Needs Assessment. This study, and others before it, have informed City staff, Planning
6 Commissioners, City Council/REDA members, and prospective developers about housing needs
7 within the community. These studies have also aided in the decision-making process surrounding
8 land use requests and/or requests for public finance assistance. It has been customary of the REDA
9 to conduct these assessments approximately every five years.

10
11 During the May discussion, staff discussed the idea of exploring other needs that are not readily
12 apparent in a traditional Housing Needs Assessment but greatly impact one's access to housing,
13 including homelessness and use of certain types of social services. The idea to explore data
14 surrounding these topics, in an effort to define a need not typically identified as part of a Housing
15 Needs Assessment, was new and staff were unsure what would even be possible or if there were
16 consultants who could accomplish such a task. Because of this unknown, staff sought direction from
17 the REDA on whether to explore this topic as part of an update to the Housing Needs
18 Assessment. The result of the May 13, 2024 discussion (minutes provided as Attachment 7)
19 revealed the REDA was interested in exploring this. At that time, staff had informally reached out to
20 several consultants and learned there were homelessness and community well-being characteristics
21 that relate to housing and can shape local need, but a single consultant likely could not perform a
22 study using these data points, plus perform the traditional assessment. The REDA directed staff to
23 initiate an update to the 2018 Housing Needs Assessment and expand the scope of the study to
24 gather information related to homelessness and social service needs that could reveal additional
25 housing needs, with the understanding such task may require the pairing of two consultants. This
26 direction was made with the understanding staff would bring back draft proposals, including a
27 recommendation, at a future meeting.

28
29 Since the May 13, 2024 REDA discussion, staff continued to meet with consultants to better
30 understand the types of information they could include in a study. Staff involved in these meetings
31 included both Community Development staff and the Housing Navigator and a Social Worker from
32 the Police Department. Because the proposed study was not well-defined, staff did not release a
33 request for proposals or solicit formal responses. However, staff held at least one meeting with each
34 consultant to discuss the type of project scope they could offer. All of the consultants staff met with
35 were appreciative of the informational discussion over responding to a formal RFP, which allowed

both the consultant and City to discuss what could be studied, what would be worth studying, and what would or could be done with the information. This last point became important as staff started to review the proposals, because, while it might be interesting to learn some of the data points outlined in the proposals (see the CURA & Wilder proposals), what could be done with that information was not clear and given the cost, staff wanted to make sure proper balance was given with regard to data and how that data could be used. The results of those discussions and the proposals are summarized in the below table:

Proposer	Traditional Assessment	Homelessness & housing-related social service needs	Strategies / Implementation (traditional*)	Strategies / Implementation (non-traditional**)	Local Experience	Cost***
BAE	X		X			n/a
Baker Tilly	X				X	n/a
CURA		X			X	n/a
Maxfield	X		X		X	\$18,890
Stantec	X	X	X	X	X	\$57,500
Wilder		X		X	X	\$80,300

* "traditional" refers to an assessment that uses demographic data as the primary data point in determining need

** "non-traditional" refers to emerging and/or unmet housing-related social service needs, including homelessness

*** cost was not specifically requested of all proposers, especially when the proposal lacked requested information

All the proposals are provided in Attachments 1 - 6. Given the information summarized in the table above, staff would recommend the REDA direct staff to bring back a Professional Services Agreement to hire Stantec to perform the Housing Needs Assessment as outlined in their proposal. Staff finds the Stantec proposal strikes the right balance in terms of performing the traditional needs assessment, as well as examining homelessness impacts and other qualitative considerations that impact housing need, while also suggesting strategies and incorporating targeted engagement throughout the process, which is something none of the REDA's past studies have done. Staff did consider recommending the pairing two consultants, such as Maxfield or Baker Tilley with Wilder, but doing so would have resulted in a study that was much more expensive, resulted in examination of data that may have limited use in terms of implementation strategies, and required staff to mediate between consultants in an effort to ensure a unified study.

As noted in the proposal, there would be future opportunities for the REDA to engage directly with Stantec, if they were to be selected, before a final report is provided. If the REDA is interested in the Stantec study, staff is prepared to bring a Professional Services Agreement forward for REDA action at the September meeting, as the timeline/schedule noted in the proposal indicates commencing the study in October. The study would take approximately four months to complete.

70 **Policy Objectives**

71 The REDA's role is to coordinate and administer housing, economic development, and
72 redevelopment efforts for the city.

73
74 **Racial Equity Impact Summary**

75 There are significant equity impacts related to housing, which is why staff have been
76 advocating for an updated study that goes beyond the examination of housing needs based
77 primarily on demographic data, which doesn't, on its own, offer a holistic picture of a city's
78 housing health. The type of study requested to be conducted specifically addresses equity
79 impacts, including homelessness and affordability of certain types of housing products and
80 populations served.

81
82 **Budget Implications**

83 The REDA budgets \$5,000 annually for marketing. These funds have been primarily used
84 to fund housing/market studies. Since the last study was completed, \$30,000 has been
85 budgeted for marketing and not otherwise been spent. This budget savings, along with
86 other REDA fund balance, is recommended to be used to fund the Stantec study of
87 \$57,500. As of July 9, 2024 the REDA's general fund balance was \$406,902, which more
88 than meets the 35% policy threshold for the general REDA operating budget, even after
89 spending \$57,500 on the proposed housing study. 35% of the staff-proposed 2025
90 preliminary REDA budget is \$166,550.

91
92 **Staff Recommendations**

93 Direct staff to bring back for REDA consideration a Professional Services Agreement with
94 Stantec to conduct the Housing Needs Assessment outlined in the proposal dated June 7,
95 2024.

96
97 **Requested Council Action**

98 Direct staff to bring back for REDA consideraiton a Professional Services Agreement with
99 Stantec to conduct the Housing Needs Assessment outlined in the proposal dated June 7,
100 2024.

101
102 **Prepared by:** Janice Gundlach, Community Development Director

- Attachments:**
- 1. BAE Proposal
 - 2. BakerTilly Proposal
 - 3. CURA Proposal
 - 4. Maxfield Proposal
 - 5. Stantec Proposal
 - 6. Wilder Proposal
 - 7. REDA meeting minutes 05_13_2024

103

Memorandum

To: Jeanne Kelsey, Housing and Economic Development Program Manager
City of Roseville, MN

From: Matt Kowta, MCP, Managing Principal

Date: 3-29-2024

Re: Outline of Potential Scope of Work for Housing Needs Assessment

The following outlines a potential scope of work for BAE to work with the City of Roseville, MN to complete an updated Housing Needs Assessment for the City. BAE views this outline as a starting point for discussions with City officials about a scope of work that will provide the City with the data and insights that it needs, to inform local housing policy and strategy. BAE welcomes the opportunity to review the outline with City staff, obtain feedback, discuss options for refinements and, hopefully, prepare a final, detailed scope of work that best addresses the City's needs. Please do not hesitate to let me know if you have any initial questions or suggestions for refinements

Task 1: Review Background Materials, Assess Local Housing Market Conditions, and Evaluate Future Housing Supply

Task 1.1 Kickoff Meeting with Client Group

- Review the work scope and schedule and objectives, discuss project logistics and coordination, and obtain copies of relevant background materials including information regarding housing programs and projects that have been implemented, and what results have been achieved to date.

Task 1.2 Review Background Materials

- Review background materials provided by the City

Task 1.3 Document Existing Local Housing Market Conditions

- Compile data on the housing market conditions and characteristics within the City
 - o American Community Survey data on housing stock characteristics
 - o CoreLogic ListSource data on trends in sale prices of housing units, summarized in terms of the distribution of sales prices and affordability levels in relation to Area Median Income, using a range of income categories
 - o CoStar apartment market data including occupancy rates, rental rate trends by unit size

- Establish a picture of the current market sales prices and rates for different types of rental housing available to local households by cost and type, the affordability of units, and the match between household income distribution and local housing costs.
- Interviews with Realtors, property management companies, and selected property representatives, to evaluate the availability of housing and the current balance of supply and demand for rental housing
- Compile an inventory of the existing below-market rate housing developments within the City, identifying affordability by income category
- Survey a sampling of affordable housing projects to ascertain current vacancy rates, waiting list status, tenant profiles, and other information that will help to understand current demand for the existing affordable housing stock

Task 1.4 Compile Information on Planned Future Housing Supply

- From the City, obtain project listings with contact information for housing developments currently proposed, approved, or under construction
- Compile relevant project statistics including number of units, type and size of units, anticipated sales prices/rental rates
- Ascertain the total increase in supply in the pipeline, as well as the quantity and affordability of housing on the planning horizon

Task 1.5 Compile Inventory of Vacant Land Available for Housing Development

- Categorize vacant land by type of units, according to applicable zoning
- Estimate potential new units by type of units
- Also consider infill sites, commercial sites available for re-use, etc. quantify acres of land, by residential land use designation or zoning designation, estimated new unit yield, and infrastructure availability.
- Assess the availability of land to support new housing development within the City so that the supply can be monitored, and also as a resource to interested housing developers who may be in search of sites for projects within the City.

Task 1.6 Prepare Overview of Existing Housing Affordability Requirements and Project Results

- If applicable, work with City staff to identify existing relevant housing affordability policies and programs and identify the results to date (i.e., affordable housing unit production by type of unit and income category).

Task 1.7 Prepare Profile of City Resident Population

- Using Census and American Community Survey data as a starting point, generate updated estimates of City population and households
- Prepare a demographic profile of the household population within the City (e.g., number of households by type (family versus non-family, presence of children), tenure, age, and income distributions

- Estimate factors such as the proportion of “workforce households” (i.e., households with employed members as opposed to retirees), retirees
- Utilize Public Use Microdata Sample (PUMS) data from Census and/or ACS to develop a detailed understanding of key attributes of workforce households versus retiree households that is not possible with published data
- Analyze American Community Survey data regarding journey to work for employed residents, to ascertain the commute patterns of local residents and local workers, and to estimate the household income levels of local workers, by industry.¹
- Additionally, data from the employee surveys conducted in Task 2 will provide additional detail on commute patterns.
- Additionally, data from the resident surveys conducted in Task 2 will provide additional detail on resident household characteristics

Task 2: Conduct Local Employer, Employee, and Resident Surveys

- *Surveys to solicit information on household characteristics, local housing conditions and needs from the perspective of business operators, employees, and local residents*

Task 2.1 Develop Employee and Employer Surveys

- Draft written survey instruments to use for employee and employer surveys
- Submit draft surveys for client review and input
- Revise and submit the final survey instruments
- Upon approval of final survey instruments, convert to online survey format

Task 2.2: Develop Local Resident Survey

- Draft written survey instrument to use for resident survey
- Submit draft survey for client review and input
- Revise and submit the final survey instrument
- Upon approval of final survey instrument, convert to online survey format

Task 2.3: Collaborate with City and Partners for Distribution of Survey Invitations

- Partner organizations such as Chamber of Commerce, business associations can help to enlist their members to distribute survey invitations to their employees
- City could send mail or e-mail to City business license holder to request that they distribute survey invitations to their employees
- Use of City social media channels, contact lists, and other communications methods to push survey invitations to local residents, businesses, and employees
- Utilize local media to publicize surveys

Task 2.4: Collect Survey Responses

- Collect survey responses via online platform such as SurveyMonkey

Task 2.5 Tabulate and Analyze Survey Results

- Download responses from three surveys
- Analyze the data for use in estimating demand for a variety of housing types affordable to different household income levels

Task 3: Estimate Workforce Housing Needs

Task 3.1 Public Workshops

- Conduct public workshops to share preliminary data collected via Tasks 1 and 2
- Solicit public input on housing challenges, needs, and priorities to validate and augment data collected in Tasks 1 and 2

Task 3.2 Estimate Housing Demand by Type and Affordability Level

- Based on the research and analysis conducted for Tasks 1, 2, and 3.1, develop estimates of the number of households by type and by income level
- Estimate the number of housing units needed to supply the current and projected housing demand from households by income category and unit , and compare it to the number of existing and future for-sale and rental units available to each income group.

Task 3.3 Conduct Housing Preferences Focus Group Sessions

- Develop focus group discussion prompts
- Collaborate with City and local partners to assemble focus group panels of local residents, business owners, workers, etc. to participate in focus group sessions
- Employer, employee, and resident participants may be identified by asking Task 2 survey respondents to indicate if they are interested participating in a focus group session
- Share preliminary findings from prior research tasks with focus group participants in advance of the sessions
- Moderate focus group discussions to develop a more in-depth understanding of housing problems within the community and possible solutions
- Summarize input from each focus group session

Task 3.4 Review Existing Housing Programs in Communities

- Work with City staff to identify similar communities that are implementing various housing programs that may be relevant to Roseville
- Conduct research on the programs in each of the identified communities and summarize findings on case study programs, include when established, how implemented, what affordability levels targeted, and how many units have been produced
- Consultations with local staff responsible for administering the program in order to learn of any critical lessons learned that might be applicable in Roseville

- Request copies of any established pricing formulas, standard deed restrictions or provisions, or other published program parameters, to include as an appendix to the study
- Prepare the program profiles to include in the report as examples of programs that Roseville may wish to consider, along with comments about the potential applicability/efficacy of each example the Roseville context
- Summarize the case study information in a matrix format, to facilitate comparisons of programs/features across jurisdictions and an understanding of how programs might be applicable to Roseville

Task 4: Meeting with Client Group to Review Preliminary Findings

- Generate initial recommendations based on the findings from prior tasks, identification of programs and policies that have been successful in the case study communities, and BAE's own expertise.
- Meet with client group to present preliminary findings from the research conducted, get feedback on the research and findings, and get feedback on preliminary recommendations

Task 5: Prepare and Present Draft and Final Reports

Task 5.1 Prepare Draft Report

- Document the research and analysis conducted in the prior tasks, along with survey results, focus group, and workshop results
- Develop a range of recommendations for the City to consider in order to further the goals of enhancing the availability and affordability of housing for the City's residents, employees, both current and future
- Include recommendations on the tenure and unit sizes/types, by income category, including market rate and below market rates

Task 5.2 Present Draft Report

- Meet with the client group to present and discuss the Draft Report and solicit feedback.

Task 5.3 Prepare and Present Final Report

- Make appropriate revisions and prepare a Final Report for presentation
- Present report its findings at public a meeting or meetings to be hosted by the City
- Submit the Final Report in electronic format (Adobe .PDF)
- Provide electronic copies of all PowerPoint presentations, as well as a database file containing the Employer, Employee, and Resident survey response data.

Roseville, MN Scope of Services (March 2024)

Baker Tilly US, LLP will provide consulting services to complete a Housing Market Assessment Update designed to evaluate the market dynamics of the existing single-family market, multifamily rental market, and senior independent living rental market, focusing on Section 42 low income housing tax credit (“LIHTC”) and market rate rental housing within the City of Roseville, MN primary market area (“PMA”). Specifically, the consultant will conduct the following research:

Task 1. Market Area Definition

The consultant will define the PMA for the general market. The PMA must first be established before the influences of supply and demand can be assessed. The PMA is defined as the geographic area from which a property/market is expected to draw the majority of its residents. The PMA will be established using a variety of factors including, but not limited to:

- A detailed demographic and socioeconomic evaluation
- An evaluation of existing housing supply characteristics and trends
- Interviews with area planners and other individuals who are familiar with area growth patterns
- Discussions with existing property managers
- Personal observations by the field analyst

Task 2. Site Analysis, Community Amenities and Features

During a site visit, the consultant will conduct an analysis of the subject area in terms of geographic context, access, and availability to needed facilities and services including:

- Examine the existing transportation infrastructure and any proposed major improvements planned
- Identify the location and types of public and private support facilities, services, and linkages serving the population in close proximity to the subject sites (schools, shopping, medical, public transportation and recreation/leisure activities)
- Analyze existing potential multifamily sites based on input from municipal officials

Task 3. Demographic Context

Demographic data will be presented for the PMA. Sources of data, projections, and estimates will be clearly identified. Data will reflect the most recent decennial Census Data, recent American Community Survey information, and data provided by a third-party provider. Consultant will present detailed discussions of methodologies used to derive estimates or projections. Demographic and socio-economic trends within the markets will be analyzed and compared to Carver County including:

- An overview of Roseville, MN demographics with comparison to neighboring counties
- Based in part on Census data, examine recent trends in population and household growth, as well as current public projections of population and household growth over the next five years
- Examine the characteristics of the current households including family type, tenure, age distribution and household type
- Examine current income characteristics of the population within the PMA and income by tenure
- Population and household counts for:
 - Historical Census Data
 - Current year
 - Projection for Five Year Growth or Anticipated Placed in Service Date
- Population and households characteristics including:
 - Age
 - Household type
 - Household size
 - Tenure
- Income distribution for total households and renter households using Census increments.
- An analysis of trends indicated by the demographic data.

- Historical building permits trends by housing type should be analyzed in the context of recent household trends and projections.
- Summarize any specific demographic trends that that positively or negatively affect rental housing demand.

Task 4. Economic Context

The consultant will review the economic forces that are shaping the market and place them within the context of the region including:

- Provide total At-Place Employment for the past ten years. “At-Place Employment” measures the number of jobs located within a specific geography.
- Recent trends (job loss/gain) in At-Place Employment should be identified and discussed.
- Show At-Place Employment by Sector and Employment Change by Sector. Identify the most important employment sectors in the area, potentially including share of employment and employment growth.
- Show the historical unemployment rate for the last ten years (or other appropriate period) for the most appropriate geographic areas.
- List major employers in the PMA and/or region including the type of business and the number employed.
- Comment on recent or planned major employment expansions or reductions including potential impact on demand for rental housing. Comment on trends and projections of employment in the PMA, if any.
- Analysis of up to five of the major employers within the area in order to obtain information on hiring challenges due to lack of housing as well as typical wage ranges of employees.
- Provide a breakdown of typical wages by occupation or industry sector.
- Document commuting patterns for workers including commuting time and destination.
- Provide conclusion stating whether economic conditions will have a significant positive or negative impact on the subject property.

Task 5. Rental Housing Market Conditions

The Housing Market Assessment Update will include a description and analysis of the rental market serving the primary market area. The supply analysis will be aimed at assessing the locations, types, rent levels, occupancy rates, and characteristics of rental housing currently serving the target populations in the market areas including:

- Compile, map, and analyze information on the following rental product types within the PMA:
 - General occupancy developments (no age restrictions)
 - a. Section 42 Low Income Housing Tax Credit (“LIHTC”)
 - b. Market Rate
 - Senior Independent Living Developments (age restrictions)
 - a. Section 42 LIHTC
 - b. Market Rate
- Conduct a survey of a representative sample of rental communities in the market area. Prepare detailed individual profile sheets of existing rental communities in the market to include the following information:
 - Name, address, occupancy target (senior/general occupancy), year built, condition, and property contact information.
 - Unit mix including number of bedrooms and bathrooms, square footage, and rents.
 - Current occupancy
 - Waiting lists
 - Current concessions being offered.
 - Unit features including kitchen amenities, utility information (those included and energy source), and other features such as ceiling fans, patios, washer/dryer connections, etc.
 - Community amenities such as recreation, laundry, and parking.
 - Include a map of surveyed communities in relation to the subject site.
- Discuss recent development activity in the market area including recently constructed rental communities and those planned or under construction in the market area. The Housing Market Assessment Update will include separate estimates of the numbers of rental units currently under construction and the numbers of units in the planning and development stages that are likely to enter the housing market during the specified forecast period. These estimates will include all rental developments known, not solely those determined by

the Consultant to be comparable and competitive. The location of each pipeline community relative to the subject site will be presented. The report will contain estimates of:

- The number of projects currently under construction, expected completion date, the total number of units, unit mix breakdown by bedroom and income target, and structure type.
- The number of projects in planning stages that are likely to be developed, including but not limited to those with building permits or firm financial commitments, including details on the number of units by bedroom size, rents, locations, and stage of development.

Task 6. Single-Family Housing Market Conditions

The single-family supply analysis will be aimed at assessing the historical number of sales and sales prices of single-family housing within the area covered by the Minneapolis Area REALTORS including:

The Housing Market Assessment Update will include a description and analysis of the current single-family market serving the primary market area. The supply analysis will be aimed at assessing the distribution of single-family housing by bedroom size, price points, and year built.

- Compile, map, and analyze information single-family active listings and sales within the PMA. (In order to complete analysis, Baker Tilly will require an introduction by City of Roseville officials to area realtors who are willing to provide Multiple Listing Services (“MLS”) research services in order to obtain data)
- Discuss recent and proposed single-family development activity in the market area

Task 7. Rental Housing Demand Analysis

The Housing Market Assessment Update will include measurements of potential support of analyzed rental product. The analysis will determine if additional demand or need exists in the market to support a proposed expansion of the multifamily rental, senior independent living rental, or single-family stock.

- Comment on the overall level of demand for rental housing in the market area based on the existing and projected population/housing stock and demographics
- Conduct an affordability analysis detailing the number of income-qualified renter households that additional rental development will address. Components of the affordability analysis include:
 - A minimum income, which is based on the estimated achievable rental rates and an acceptable rent burden. Rent burden refers to the maximum percentage of income households will be willing or allowed to spend for rent.
 - A maximum income limit, which is based on applicable housing program requirements or perceived target market for unrestricted market rate communities.
 - Calculate the capture rate. A capture rate measures the percentage of age, size, and income qualified renter households in the primary market area that the property must capture to fill the units. Funding agencies may require restrictions to the qualified households used in the calculation including age, income, living in substandard housing, mover-ship and other comparable factors. The Capture Rate is calculated by dividing the total number of units at the property by the total number of age, size and income qualified renter households in the primary market area.
 - Calculate the penetration rate. A penetration rate measures the percentage of income-qualified households needed to fill the subject property, existing competitive units, and proposed competitive units. Given the inclusion of additional properties, the target income range may differ from that of the subject property. A detailed description of how the income range was calculated will be included.
 - Consultant will evaluate the overall demand, affordability analysis, and penetration rate analysis.

Task 8. Single-Family Housing Demand Analysis

The Housing Market Assessment Update will include measurements of potential support of analyzed single-family product. The analysis will determine if additional demand or need exists in the market to support a proposed expansion of the single-family rental stock.

- Comment on the overall level of demand for single-family housing in the market area based on the existing and projected population/housing stock and demographics

- Conduct an affordability analysis detailing the number of income-qualified owner-occupied households that additional single-family development will address. Components of the affordability analysis include:
 - A minimum income, which is based on the estimated achievable purchase prices and an acceptable housing price burden. Housing price burden refers to the maximum percentage of income households will be willing or allowed to spend for housing.
 - A maximum income limit, which is based on applicable housing program requirements or perceived target market for unrestricted market rate market.
 - Consultant will evaluate the overall demand, affordability analysis, and penetration rate analysis.

Data, analyses, conclusions, and recommendations shall be furnished in a report that details all of the research set forth above including supporting documentation, statistical tables, and maps. The consultant shall issue a draft report for review by the client. Based on those comments, the consultant will revise the report and release a final version of the report.

Roseville, MN Scope of Work

Objective: Engage with community via surveys and focus groups to identify the strength of current programs and housing and the opportunities for new programs and housing to meet community needs.

Phase I: Survey

Survey Goals and Target Market

We will begin our work with a planning call with leadership to outline the organizational goals for the web-based consumer survey (the survey). Leadership will identify the target audience for survey participants.

Survey Development and Programming

Baker Tilly will develop a survey for review and approval, in consultation with Leadership. We recommend that the survey consist of no more than 15 to 20 questions and require less than 10 minutes of the participant.

Survey Distribution and Launch

Leadership will execute the survey distribution process. Leadership is responsible to oversee the survey distribution process, including but not limited to design of a post card mailing or email, to include sponsor identity, the online survey link (to be provided by Baker Tilly), survey response cutoff date, for distribution to participants. Leadership is solely responsible for the costs involved with survey distribution including but not limited to design and printing of post card mailer, addressing, postage, sorting and mailing costs, as applicable.

Results Sharing

Baker Tilly will provide a summary of the survey findings, including descriptive outcomes and graphical representations.

We anticipate a strategic discussion with Leadership to review the results of the market research, discuss impact of the research on future planning, and determine next steps.

Phase II: Key Informant Interviews

We will interview select key informants from the community, including but not limited to representatives from relevant programs, housing providers, healthcare providers, non-profits, and other key stakeholders with input from leadership. The interviews could be conducted one-on-one, or in small groups, via phone or video meeting. An interview script will be drafted by Baker Tilly with approval by leadership before commencing the interviews. Baker Tilly will summarize the key themes from the interviews. Includes up to 10 interviews, with more available at our hourly fees. The key informant interviews are expected to be conducted concurrently with the survey process.

Phase III: Focus Groups

We will assist leadership with planning efforts to gather feedback/input through focus groups (up to 4). The focus groups are anticipated to be conducted after the conclusions of the survey. A variety of planning parameters will be considered and discussed including topics for discussion, visual prompts, meeting logistics, hospitality and other success factors. Baker Tilly's responsibilities for the focus groups include:

- Work with leadership to identify specific goals and desired outcomes
- Create Moderator Guide for Baker Tilly's use during the meeting
- Advise leadership on session specific details and planning
- Moderate/lead meeting
- Identify key themes
- Review results and interpretation with leadership

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March 8, 2024

TO: Jeanne Kelsey, City of Roseville
Janice Gundlach, City of RosevilleFROM: E. Goetz 

RE: Roseville Housing Needs Study

We feel that two steps are necessary for you to get closer to the study that you want/need.

The first is to clarify the list of housing-related conditions that are of interest to you. The second is to identify potential data sources associated with each one. The work of the student intern would be to help you fully develop both of these lists.

A quick brainstorming session on our part produced the following list which could be a starting point:

A. Housing conditions:

1. Under-housed
 - a. Doubled up
 - b. Other temporary housing
 - c. In overcrowded conditions
2. Poorly-housed
 - a. Dangerous, unhealthy conditions (housing conditions)
 - b. Dangerous, unhealthy environment (social or environmental conditions)
3. Economic precarity
 - a. Rent arrearages
 - b. Tax arrearages for homeowners
 - c. Mortgage payment delinquency
4. Instability
 - a. Frequent moves
5. Homelessness
 - a. Shelter usage
 - b. Other
6. Special needs housing
7. Language related needs

B. Potential sources of data/information:

1. Schools (school districts or State data?)
 - a. Chronic absenteeism
 - b. Moves
 - c. Free and reduced lunch
 - d. Basic demographic changes
2. ACS data
 - a. Household composition and demographics and change over time
 - i. Single parent households
 - ii. Grandparents responsible for children under 18
 - iii. Language spoken at home (limited English proficiency)
 - b. Household social/health conditions, program participation
 - i. Food stamps / SNAP recipients
 - ii. Health insurance (public/private/none)
 - iii. Medicare coverage
 - c. Overcrowding
 - d. Cost burden and severe cost burden
3. Ramsey County
 - a. Child welfare data
 - b. Office of family assistance for TANF enrollment
 - c. Other program participation data
4. Court data on evictions
5. Tenant complaint, call data
6. Expert informants
 - a. County
 - b. Nonprofits working in Roseville
 - c. Refugee settlement organizations
 - d. Community groups
 - e. City Social Workers and Housing Navigator
7. Single family home rentals
 - a. CURA data on investor ownership of SF homes
 - b. CURA/Family Housing Fund survey data on housing conditions in single family home rentals
8. Targeted survey
9. Focus groups

A Proposal To Update The
Comprehensive Housing Needs Analysis For
The City of Roseville, Minnesota

Prepared for:

Roseville Economic Development Authority
Roseville, MN

March 2024



Maxfield
Research & Consulting

2823 Hamline Avenue North

Roseville, MN 55113

612.338.0012

www.maxfieldresearch.com



March 27, 2024

Ms. Jeanne Kelsey
Housing and Economic Development Program Manager
Roseville Economic Development Authority
2660 Civic Center Drive
Roseville, MN 55113

Ms. Kelsey:

Thank you for contacting Maxfield Research and Consulting, LLC to provide a proposal to update the previous Comprehensive Housing Needs Analysis for Roseville, Minnesota. The update analysis will examine demographic and economic factors, current housing market conditions and will focus on current housing gaps in the housing supply in Roseville and will identify and recommend various housing strategies to address the housing gaps. Recommendations will focus on the immediate needs, housing development challenges and implementation strategies. Best practices will also be provided from similar communities.

The work program for the update housing market analysis is outlined on the following pages. The total fee for staff time for the analysis would be \$18,890.00, including expenses for outside data purchases, photocopying, etc. Costs are presented for each major component of the work program. Maxfield Research and Consulting, LLC would be able to deliver a draft report of the housing analysis in 120 days.

We would welcome the opportunity to work with you on this project. Please contact me at (612) 904-7977 if you have any questions regarding the proposed work program or if you need any other information. I can also be reached via email at mbujold@maxfieldresearch.com.

Sincerely,

MAXFIELD RESEARCH AND CONSULTING, LLC

A handwritten signature in black ink that reads "Mary C. Bujold". The signature is written in a cursive, flowing style.

Mary C. Bujold
President

Attachment



March 27, 2024

Ms. Jeanne Kelsey
Housing and Economic Development Program Manager
Roseville Economic Development Authority
2660 Civic Center Drive
Roseville, MN 55113

PROPOSAL/CONTRACT FOR PROFESSIONAL SERVICES

Maxfield Research and Consulting, LLC proposes to provide market research and consulting services to Roseville Economic Development Authority (REDA) (the “Client”) to prepare an Update Comprehensive Housing Needs Analysis. The Housing Market Analysis will update demographic, economic and housing market data with projections to 2040. The Housing Market update will focus on current gaps in the housing supply as compared to the demand and will identify housing strategies to satisfy those gaps. Recommendations will focus on providing direction regarding products to address housing gaps and the policy and development strategies needed to attract development to the community. Best practices for similar communities will also be identified as appropriate.

DESCRIPTION AND BIOGRAPHY OF FIRM

Maxfield Research and Consulting, LLC has 40 years of experience in assisting communities to determine market conditions for planning and development efforts, providing demographic estimates and projections and analyzing county and municipal commercial and residential real estate needs. Our thorough knowledge of market trends in the real estate industry allows us to support our clients with valuable information that affects planning and development. We are able to provide guidance to identify solutions to the issues that communities face. We are local, regional and national with work completed in over 40 states.

Maxfield Research and Consulting, LLC provides research and analysis in the areas of general market housing, student housing, senior housing, office, retail, hospitality, industrial, and financial institutions. Maxfield also has experience in organizing and conducting focus groups, preparing and administering on-line and mail surveys, holding public forums for large scale planning documents, and organizing and making presentations to city councils, planning commissions, and economic development authorities.

METHODOLOGY

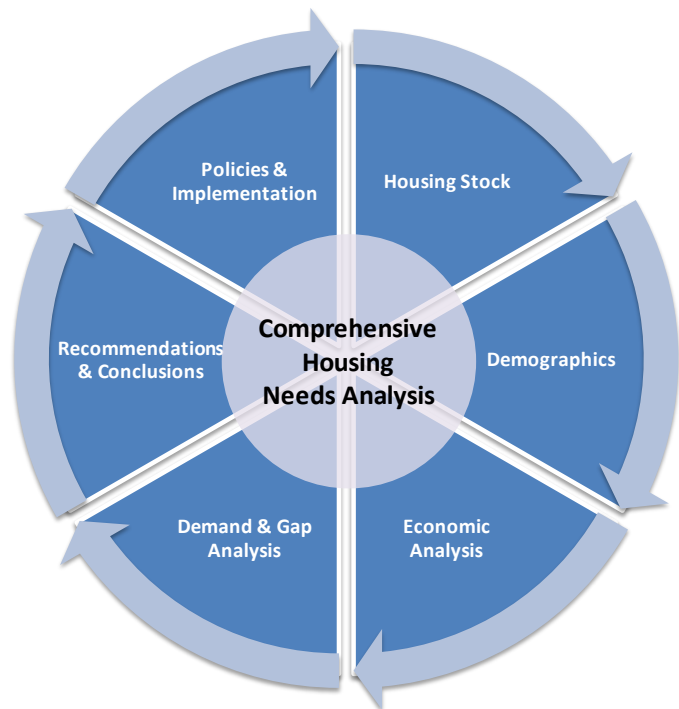
It is our understanding that the primary objective of this analysis is to provide the Roseville Economic Development Authority with a market-based analysis that will identify the current housing gaps based on housing demand assessed for owned and rented housing products. Maxfield Research will provide an affordability analysis for owned and rented housing and will identify supply gaps and will provide housing strategies including policy recommendations for implementation to satisfy the housing gaps. Best practices for communities similar to Roseville will also be provided. The findings and recommendations will provide a basis for community leaders, stakeholders, and decision-makers to guide future efforts to address housing needs.

The hallmark of Maxfield Research and Consulting, LLC.'s approach to comprehensive housing studies is a thoughtful, in-depth combination of primary and secondary research. Primary research includes surveys of existing housing properties, one-on-one interviews with major employers, developers, builders, Realtors, property managers, city and government agency staff, and others familiar with housing issues and the local housing market. Secondary research includes data obtained from reliable published sources including the Census Bureau, ESRI (a national demographics firm), State demographic centers and economic development agencies, among others.

Secondary published data is always reviewed carefully considering other local factors revealed through the primary research that may have an impact on the analysis. The result is a custom report that provides the Client with information that is timely and locally pertinent.

Our work approach will draw on our experience and expertise in conducting housing studies on behalf of public entities and private developers.

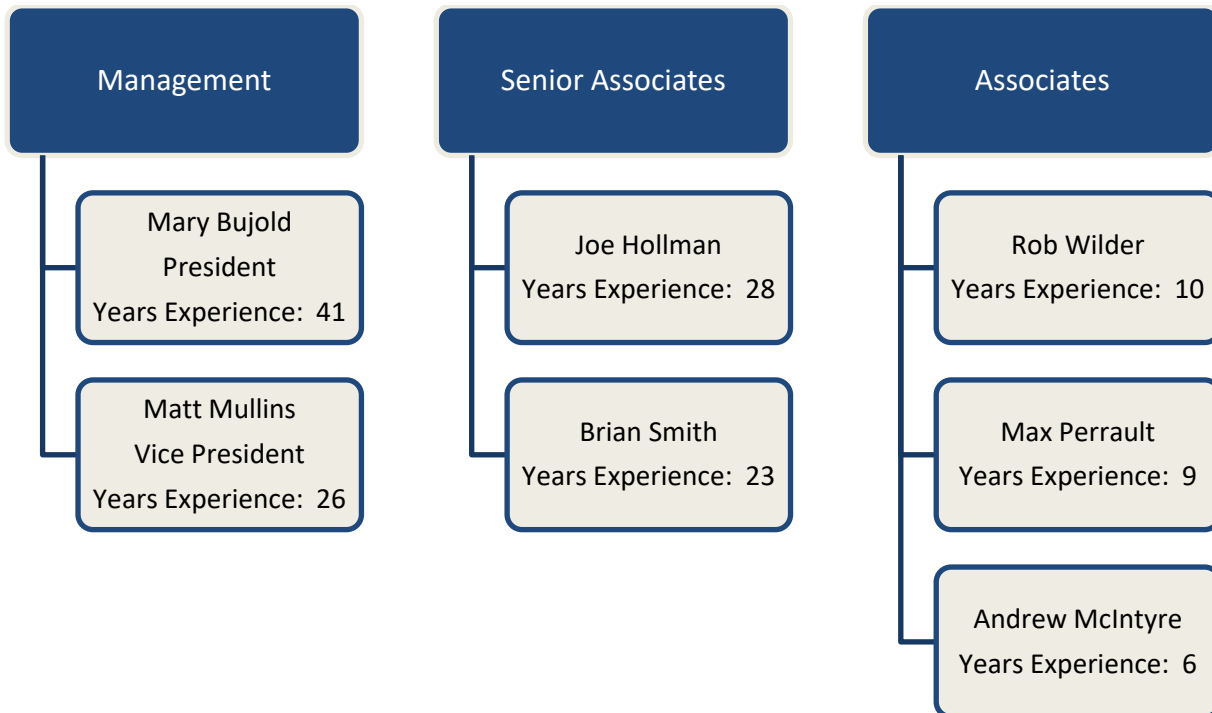
Maxfield Research and Consulting, LLC routinely completes over 100 housing studies annually and is a market leader on housing research and consulting in the Upper Midwest.



Consultant's Name: Maxfield Research and Consulting, LLC
Year Established: 1983
Type of Ownership: LLC
Federal ID Number: 41-1463801
Employees: 7

Primary Contact:
Mr. Matt Mullins
Vice President
Maxfield Research and Consulting, LLC
2823 Hamline Avenue North
Roseville, MN 55113
Mobile: 612.281.6729
email: mmullins@maxfieldresearch.com
www.maxfieldresearch.com

**Maxfield Research and Consulting, LLC
Organization Chart**



RESEARCH STAFF

Mary Bujold, CRE, President, Maxfield Research and Consulting, LLC, will serve as principle-in-charge of the project and as a consultant for the recommendations. Ms. Bujold has 40 years of experience in housing market research and is regarded as a market expert in the field of residential real estate. Ms. Bujold has been involved in numerous housing and commercial analyses for private developers and public agencies throughout her tenure with Maxfield Research. Ms. Bujold will lead and oversee the project and will be responsible for its execution and timeline. Ms. Bujold will lead the analysis regarding housing strategies and best practices for the assessment.



Mr. Joe Hollman, Senior Associate, would assist Ms. Bujold on the project as a principal analyst. With over 25 years of experience, Mr. Hollman would be responsible for completing the market update sections of the report, housing demand and housing gaps. Mr. Hollman was the lead analyst on several recent research studies for Minnesota communities including housing analyses for the City of Maple Grove and Goodhue, Scott and Carver Counties in Minnesota.



Mr. Andrew McIntyre, Research Associate, will provide data gathering services for this project. Mr. McIntyre will be responsible for compiling demographic and employment data, gathering base market information and GIS mapping. Mr. McIntyre has assisted on several comprehensive housing needs analyses during his tenure with Maxfield Research and Consulting, LLC, including studies for the Cities of St. Cloud, Worthington, Owatonna and Edina, Minnesota and is currently working on a housing needs analysis for Worthington, Minnesota.

Maxfield Research reserves the right to have other highly qualified staff work on this analysis due to current workloads and scheduling.

SCOPE AND COST OF SERVICES – Update Housing Needs Analysis

A. Project Kickoff Meeting/Field Work

1. Meet with representatives of the Roseville HRA and other stakeholders as needed to review project goals and objectives. Refine work program if needed.

B. Review of Past Studies/Planning Documents

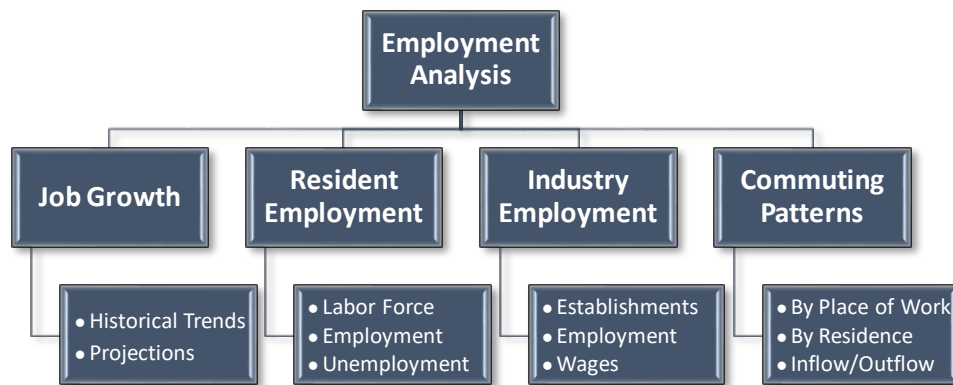
1. Obtain information on recent past housing studies/planning documents, ordinances, or other research reports/publications with information pertinent to the assignment. Review these documents and identify information from these documents that is important for the analysis; identify how current conditions have changed.
2. Summarize information obtained from previous documents and the impacts on the current analysis; include information on key issues relevant to the current housing analysis.

C. Demographic Analysis

1. Review the previous housing draw area; identify with Client if this draw area needs to be refined.
2. Examine population and household growth trends and projections to 2040.
3. Examine demographic information on:
 - a) Population age distribution
 - b) People per household (household size)
 - c) Household incomes by age of householder
 - d) Household incomes by tenure
 - e) Household net worth
 - f) Household tenure by age of householder
 - g) Household tenure by household size
 - h) Household type
 - i) Diversity/ethnicity/culture
4. Present information on mobility trends.
5. Summarize links between the demographic profile and housing demand.
6. Discuss the implications of the findings on housing needs/gaps in Roseville.

D. Employment Trends

1. Examine local data on resident employment (based on place of residence).
2. Examine local data on covered employment (based on location of jobs).
3. Provide data on jobs by industry sector.
4. Identify major employers, with number of employees and specific housing needs.
5. Identify commuting patterns of area workers.
 - a) Place of residence vs. place of employment
 - b) Wages
 - c) Demographic characteristics
6. Project job growth to 2040. Analyze any business expansions/contractions and effects on the local housing market in Roseville and surrounding communities.
7. Discuss implications of the findings on housing demand.



E. Housing Characteristics & Condition

1. Compile statistics on the age of the housing stock in Roseville and the surrounding Market Area.
2. Compile residential building permit data by type of housing to the most current available figures.
3. Using the 2010 and 2020 Decennial Censuses as benchmarks, Maxfield will supplement this information with recent housing data from the American Community Survey (ACS), a supplemental annual survey of demographic and housing data to identify shifts in the housing stock, household tenure and affordability. If local data is available, such as that provided through the local association of Realtors or local multifamily housing reports, Maxfield will utilize that data rather than rely on the ACS.
 - a) Renter-occupied units by contract rent
 - b) Owner-occupied housing units by value
 - c) Owner-occupied housing units by mortgage status
 - d) Housing units by structure and occupancy
4. Review and update housing opportunity sites.
5. Discuss the implications of the findings on housing demand in Roseville.

F. For-Sale Housing Market Analysis

1. Collect data on housing resale values (single-family and multifamily); examine price distribution and average/median sale price of home resales in Roseville.
2. Analyze data on the inventory and list price of homes currently for sale.
3. Survey active and recently completed for-sale housing developments (single-family homes, townhomes, twinhomes, etc.) in the Roseville Market Area; analyze information on product types, lot sizes, home sizes, sale prices, buyer profile, and absorption (if available). For condominium or cooperative products (if any), provide data on building and unit amenities and common areas.
4. Identify pending for-sale housing developments and discuss the likely impact of these developments on the housing market for Roseville.
5. Interview real estate sales agents, developers, and builders to assess current market conditions of the for-sale housing market, housing demand, housing product gaps, price ranges, housing supply and unmet market segments.

G. General Occupancy Rental Market Analysis

1. Survey larger (24-units or more) general occupancy rental housing projects, including subsidized (deep subsidy/extremely low income), affordable (shallow subsidy/low income), workforce housing (80% to 120% of AMI) and market rate developments in Roseville. Map locations of the multifamily housing stock.
2. Analyze data collected from the rental survey on year built/remodeled, monthly rents, vacancies, rents per foot, unit types/sizes and features, common area amenities, and resident profiles.
3. Inventory pending (planned or under construction) rental developments in the Roseville Market Area and assess their potential impact on demand in Roseville.
4. Interview owners/managers of rental housing in the area to assess rental trends.

H. Senior Housing Market Analysis

1. Survey existing senior housing developments in the Roseville Market Area, including subsidized (deep subsidy), affordable (shallow subsidy), and market rate developments. Properties surveyed will include rental and for-sale active adult, independent living with optional services), assisted living, and memory care senior housing developments. In addition, collect information on skilled nursing facilities. Map locations of the senior housing stock.
2. Analyze data collected from the survey on year opened, number of units, vacancies, pricing, unit types and features, common-area amenities, services provided (if applicable).
3. Inventory pending senior developments in the Roseville Market Area and assess their potential impact on the market.
4. Interview senior housing managers/sponsors in the area to assess market trends and senior housing gaps as compared to current supply.

I. Housing Affordability

1. Review and present income limits, maximum gross rents, and fair market rents by household size for the Roseville Market Area.
2. Based on income guidelines, present maximum rents based on household size and Area Median Income.
3. Based on the average rents by unit type from the *General Occupancy Rental Market Analysis Section*, present information on income-qualified renter households.
4. Based on the median home resale value from the *For-Sale Housing Market Analysis Section*, present information on income-qualified owner households.
5. Identify the number of cost burdened households (i.e. households paying more than 30% of their income on housing). Present cost burdened information for renters and owners.
6. Discuss housing voucher program and present information on the current situation regarding housing voucher wait lists.

J. Conclusions and Recommendations

1. Quantify demand for housing (subsidized, affordable, and market rate) for the Market Area as a whole and for Roseville to 2040 based on household growth projections, pent-up demand, turnover/mobility, and estimated replacement needs.
2. Identify current housing gaps for for-sale, rental and senior housing products.
3. Prioritize housing needs based on identified demand and housing supply gaps.
4. Review housing opportunity sites and the types of housing that could be potentially developed on each of the Sites to satisfy identified demand.
5. Suggest development concepts that may be appropriate to meet housing demand identified by product type (rental, for-sale, senior); discuss price points based on identified gaps and affordability for each.
6. Suggest appropriate housing product types in the short-term (developments needed by 2030) and long-term (2030 to 2040), including number of units, unit mix, sizes, sale prices or monthly rents.
7. Identify and recommend housing strategies to implement needed housing products, upgrade existing housing, increase affordability, diversify the housing stock, etc. Identify key priorities to meet housing gaps over this next period and housing strategies to reach goals.
8. Identify potential new housing policies or changes to existing housing policies to achieve housing goals.
9. Identify best practices in communities similar to Roseville (not necessarily in the Twin Cities Metro or Minnesota).

K. Meetings and Client Contact

1. One kick-off meeting with Client (in person or via conference call).
2. Review of the draft Housing Analysis to address report findings.
3. One formal presentation (in person) to appropriate governing body.
4. Report Preparation.

Cost for Comprehensive Housing Needs Analysis (Staff Time)

\$18,890.00

GIS MAPPING

Maxfield Research and Consulting, LLC will present key data visually and spatially through GIS mapping. We will require assistance from the Client to obtain parcel level data. We will provide a data request outlining the mapping and data needs.

COST OF SERVICES

The work outlined under the Scope of Services will be performed for Eighteen Eight Hundred and Ninety Thousand Dollars (\$18,890.00), including out-of-pocket expenses postage, long-distance telephone, data purchases and an electronic version of the draft and final reports. Work completed on the assignment would be billed to the Client monthly as costs are incurred.

FEE PROPOSAL						
UPDATE COMPREHENSIVE HOUSING NEEDS ANALYSIS FOR CITY OF ROSEVILLE, MINNESOTA						
Project Task	Maxfield Research and Consulting, LLC Staff					Cost by Task
	Mary Bujold	Joe Hollman	Andrew McIntyre	Support	Maxfield Research	
	<i>President</i>	<i>Sr. Associate</i>	<i>Associate</i>	<i>Support</i>	Total	Total
A. Project Kick-off	2	0	0	0	2	\$300
B. Review of Past Studies	0	2	0	0	2	\$250
C. Demographic Analysis	1	6	8	0	15	\$1,630
D. Employment Trends	1	4	8	0	13	\$1,330
E. Housing Characteristics and Condition	0	4	8	0	12	\$1,180
F. For-Sale Housing Market Analysis	4	4	10	0	18	\$1,950
G. General Occupancy Rental Analysis	1	6	10	0	17	\$1,750
H. Senior Housing Market Analysis	6	6	8	0	20	\$2,330
I. Housing Affordability	2	6	4	0	12	\$1,390
J. Conclusions and Recommendations	6	8	4	0	18	\$2,240
K. Housing Stratgies/Best Practices	10	8	4	0	22	\$2,840
L. Meetings and Report Preparation	5	4	4	2	15	\$1,700
Total Hours	38	58	68	2	166	
(times) Hourly Rate	\$150	\$125	\$85	\$55		
Total Cost for Staff Time	\$5,700	\$7,300	\$5,780	\$110	\$18,890	

Any additional research or meeting time requested by the Client beyond that set forth in the accompanying Scope of Services will be billed at our normal hourly rates for staff time (\$55 to \$160).

The following fee proposal provides a detailed summary of staff hours needed to complete this project. The fee proposal includes a breakdown of costs by project task and Maxfield Research and Consulting, LLC staff assigned to the project.

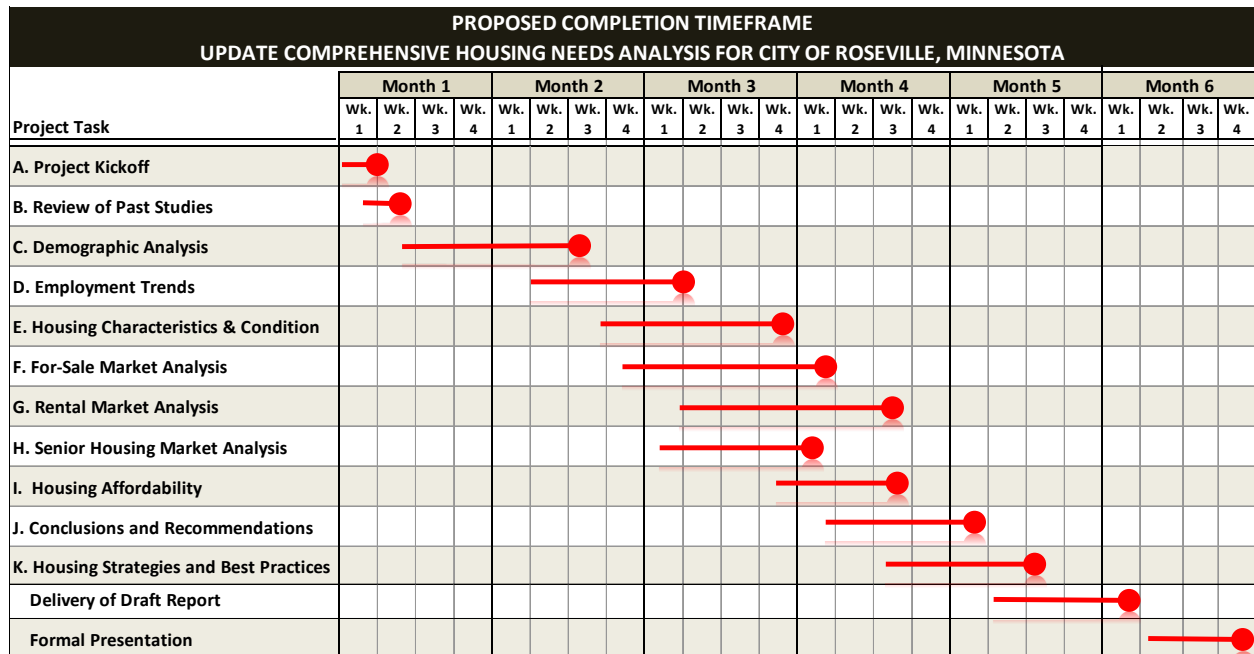
WORK PRODUCT

Findings will be presented in an electronic PDF format. The Comprehensive Housing Needs Analysis is accepted by many lenders, limited partners, investors or governmental bodies who require such documentation to satisfy their financing criteria.

COMPLETION TIME

The work outlined under the Scope of Services will be completed in draft form within 120 days of the execution of this agreement unless delayed by unexpected emergencies, forces beyond the control of the parties, or by written agreement of the parties.

A final report would be issued within two weeks of receiving all comments and feedback from the Client.



PAYMENT

All invoices are payable to Maxfield Research and Consulting, LLC within fifteen (15) days of receipt of an invoice showing the work completed and the direct costs for expenses. A finance charge of one and one-half percent (1.5%) per month will be added to the unpaid balance of each invoice not paid within thirty (30) days. A final invoice is sent with the release of the draft report.

DISCLAIMER

The objective of this research assignment is to gather and analyze as many market components as is reasonable within the time limits and projected staff hours set forth in this agreement. We assume no responsibility for matters legal in character. The property/land is assumed to be free and clear of any indebtedness, liens or encumbrances; and good and marketable title and competent management are assumed, unless otherwise stated.

If building plans or site plans are included in the report, they are to be considered only approximate and are submitted to assist the reader in visualizing the property. We assume no responsibility for the accuracy of any building or site plans. Certain information and statistics contained in the report, which are the basis for conclusions contained in the report, will be furnished by other independent sources. While we believe this information is reliable, it has not been independently verified by us and we assume no responsibility for its accuracy.

The conclusions in the report are based on our best judgments as market research consultants. Maxfield Research and Consulting, LLC disclaims any express or implied warranty of assurance of representation that the projections or conclusions will be realized as stated. The result of the proposed project may be achieved, but also may vary due to changing market conditions characteristic of the real estate industry, changes in facts that were the basis of conclusions in this report, or other unforeseen circumstances.

This agreement will be construed according to the laws of the State of Minnesota.

TERMINATION

This agreement may be terminated upon written notification of either party to the other. In the event of termination, the Client will pay Maxfield Research and Consulting, LLC for staff hours performed at the firm's normal hourly rates, plus all expenses incurred through the date of termination. If this proposal meets with your approval, please sign and return one copy to the offices of Maxfield Research and Consulting, LLC.

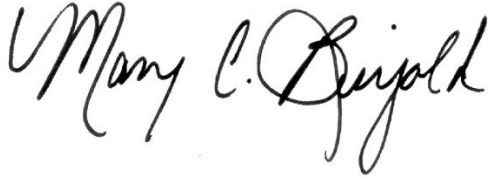
Ms. Jeanne Kelsey
Roseville Economic Development Authority

The costs outlined in the Scope of Services shall remain in effect for a period of 90 days from the date listed at the top of this contract.

Agreed to this _____ day of _____ 2024.

MAXFIELD RESEARCH AND CONSULTING, LLC

**ROSEVILLE ECONOMIC DEVELOPMENT
AUTHORITY**



Mary C. Bujold
President

(Signature of Authorized Signer)

By: _____
(Print Name of Authorized Signer)

Its: _____
(Print Title of Authorized Signer)

SELECTED HOUSING STUDIES/REFERENCES
Maxfield Research and Consulting, LLC

- 1. A Comprehensive Housing Needs Assessment for Lakeville, Minnesota** **2023**
Client: City of Lakeville
Contact: Tina Goodroad, (952) 985-4421, tgoodroad@lakevillemn.gov
- 2. A Housing Demand Analysis for the City of Hackensack, Minnesota** **2023**
Client: Minnesota Housing Partnership, Hackensack Housing Program Task Force
Contact: Gary Dietrich, (612) 801-3345, garydietrich@icloud.com
- 3. Comprehensive Housing Needs Assessment for Hutchinson, Minnesota** **2023**
Client: City of Hutchinson
Contact: Dan Jochum, (320) 234-4258, djochum@ci.hutchinson.mn.us
- 4. Comprehensive Housing Needs Analysis for Luverne, Minnesota** **2022**
Client: Luverne Economic Development Authority
Contact: Holly Sammons, (507) 449-5033, hsammons@cityofluverne.org
- 5. Comprehensive Housing Needs Analysis for New Ulm, Minnesota** **2022**
Client: City of New Ulm
Contact: Heather Bregel, (507) 233-2107, heather@newulmmn.gov
- 6. Comprehensive Housing Needs Assessment for Waseca, Minnesota** **2021**
Client: City of Waseca
Contact: Mike Anderson, (507) 835-9741, mikea@ci.waseca.mn.us
- 7. Comprehensive Housing Needs Analysis for Marshall, Minnesota** **2021**
Client: Marshall Economic Development Authority
Contact: Lauren Deutz, (507) 337-9013, lauren.deutz@ci.marshall.mn.us
- 8. Comprehensive Housing Needs Analysis for Goodhue County, Minnesota** **2020**
Client: Goodhue County Economic Development Authority
Contact: Ron Zeigler, (507) 867-3164, ron.zeigler@cedausa.com
- 9. Comprehensive Housing Needs Analysis for Olmsted County, Minnesota** **2020**
Client: Olmsted County | Rochester Area Foundation
Contact: Jeremy Emmi, (507) 282-0203, jeremy@rochesterarea.org
- 10. Comprehensive Housing Needs Assessment for Maple Grove, Minnesota** **2020**
Client: City of Maple Grove
Contact: Joe Hogeboom, (763) 494-6045, jhogeboom@maplegrovern.gov

--APPENDIX--



Maxfield

Research & Consulting

Breaking Ground since 1983



Mary Bujold
President

GENERAL BACKGROUND

Mary has over 35 years of experience in real estate research and consulting and is considered a market expert in the field of residential real estate and in market analysis for financial institutions. She regularly testifies as an expert witness for eminent domain, tax appeal and other types of real estate litigation.

As President, she heads projects for large-scale land use and redevelopment studies including downtown revitalization for private developers and municipalities as well as private developers and universities on their student housing needs.

Mary frequently gives presentations at seminars and workshop sessions on current real estate market topics.

EDUCATION

Bachelor of Arts in Business Administration
Marquette University
Masters of Business Administration
University of Minnesota

PROFESSIONAL DESIGNATIONS AND APPOINTMENTS

Counselors of Real Estate (CRE)
CRE Investment Committee Chair
CRE Counseling Corps Committee
CRE Minneapolis Chapter Chair
Housing Development Committee-Project for Pride in Living

PROFESSIONAL ORGANIZATIONS

Counselors of Real Estate (CRE)
National Association of Realtors (NAR)
Minnesota Association of Realtors (MAR)
Minneapolis Area Association of Realtors (MAAR)
Lake Superior Association of Realtors (LSAR)
National Historic Trust – Main Street Center
Sensible Land Use Coalition
Lambda Alpha International (LAI)

EXPERIENCE

- ◆ *Large-scale Redevelopment*
- ◆ *Master-planned Communities*
- ◆ *Rental Housing*
- ◆ *Condominium Housing*
- ◆ *Senior Housing*
- ◆ *Student Housing*
- ◆ *Financial Institutions*
- ◆ *Expert Testimony and Litigation Support*
- ◆ *Comprehensive Housing Needs*
- ◆ *Retail Analysis*
- ◆ *Downtown Revitalization*
- ◆ *Industrial Analyses*
- ◆ *Fiscal Impact Analyses*

CONTACT INFORMATION

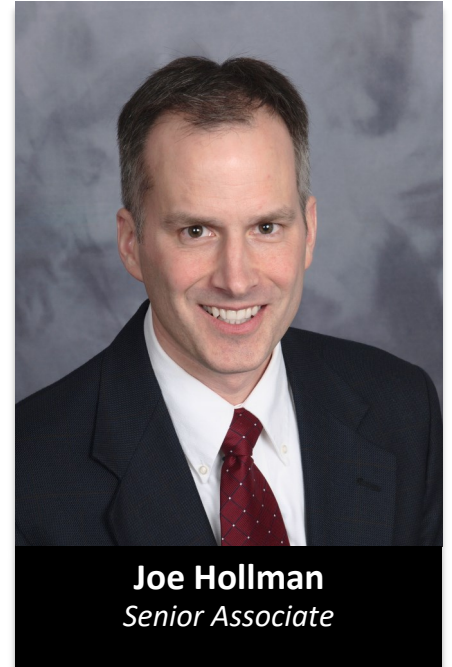
2823 Hamline Avenue North
Roseville, MN 55113
(Office) 612-904-7977 (Fax) 612-904-7979
Email: mbujold@maxfieldresearch.com
www.maxfieldresearch.com



Maxfield

Research & Consulting

Breaking Ground since 1983



Joe Hollman
Senior Associate

GENERAL BACKGROUND

As a former city planner and commercial real estate professional, Joe has over 25 years of experience in the research, analysis and presentation of data relevant to the real estate industry. He has expertise in commercial real estate, housing, city planning, location analytics, and demographic analysis.

Prior to joining Maxfield Research, Joe was a member of the national research team for Cushman & Wakefield, one of the world's largest commercial real estate firms. In this role, he conducted research and analyses focusing on the office, industrial and retail real estate markets in the Twin Cities Metropolitan Area. Before joining the commercial real estate industry, Joe was a planner for the following organizations: City of Columbia Heights, Minnesota; Arrowhead Regional Development Commission in Duluth, Minnesota; and, Peoria County, Illinois. As a planner, he contributed to the creation of multiple comprehensive plans, land use studies, zoning ordinances and site assessments.

EDUCATION

Bachelor of Science in Geography
University of Wisconsin at La Crosse

EXPERIENCE

- ◆ *Retail, Office and Industrial Real Estate*
- ◆ *Redevelopment*
- ◆ *Hotel Feasibility*
- ◆ *Market Rate Rental Housing*
- ◆ *Affordable Rental Housing*
- ◆ *Market Potential Analyses*
- ◆ *Comprehensive Housing Needs Analyses*
- ◆ *Amphitheaters*
- ◆ *Senior Housing*
- ◆ *Age-restricted active adult communities*
- ◆ *Detached Single-Family Housing*
- ◆ *Condominiums*

CONTACT INFORMATION

2823 Hamline Avenue North
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(Office) 612-904-7973 (Fax) 612-904-7979
Email: jhollman@maxfieldresearch.com
www.maxfieldresearch.com



Maxfield

Research & Consulting

Breaking Ground since 1983

GENERAL BACKGROUND

Andrew joined Maxfield Research and Consulting in September 2018 as a Research Associate. His professional experience prior to Maxfield includes positions with city and county government in planning and economic development as well as in the private sector providing market research, demographic analysis and site selection.

His skills and knowledge of both the public and private sectors has helped him complete in depth studies for numerous public entities and developers.

Andrew has completed studies in a variety of geographic contexts including urban, suburban, exurban, and rural locations. Specific metropolitan areas he has study experience in include the Twin Cities, Des Moines, Sioux Falls, and Fargo-Moorhead. Overall, Andrew has worked on projects in the following states: Minnesota, Iowa, South Dakota, North Dakota, Wisconsin, and Wyoming.

In addition to his work in communities throughout the US, Andrew also has an interest in development abroad, a result of his education and study abroad experiences in South Africa and Western Europe.

EDUCATION

Bachelor of Arts in Political Science and History
Concentration in Africa and the Americas
St. Olaf College

Master of Urban and Regional Planning ([Capstone Project](#))

Graduate Certificate in African Studies
University of Michigan

Professional Organizations

- *Urban Land Institute (ULI)*
- *Young Professionals of Minneapolis (YPM)*



Andrew McIntyre
Research Associate

EXPERIENCE

- ◆ *Planning and Demographic Analysis*
- ◆ *GIS Mapping*
- ◆ *Market Research and Site Selection*
- ◆ *Community Needs Assessments*
- ◆ *Permanent Supportive Housing Market Assessments*
- ◆ *Housing Market Analysis*
- ◆ *Market Rate Rental Housing*
- ◆ *Tax Credit and Affordable Rental Housing*
- ◆ *Senior Housing and Retirement Communities*
- ◆ *Storage Facilities*
- ◆ *Market Segmentation*

CONTACT INFORMATION

2823 Hamline Ave N
Roseville, MN 55427
612-338-0012

Email: amcintyre@maxfieldresearch.com
www.maxfieldresearch.com



Maxfield

Research & Consulting

Breaking Ground since 1983

WHO WE ARE

Maxfield Research & Consulting is a full-service research firm providing timely and comprehensive real estate market information and analysis that is critical to the success of our clients. With 35 years of experience in real estate market feasibility and consulting, our expertise enables us to offer solutions to difficult challenges. We assess the needs of each project, anticipate problems and provide solutions. We work closely with each client to assure our research data and analysis provide exactly the information needed in planning and developing new projects. We provide customized studies designed to deliver strategic framework for each of our clients' objectives to optimize land use and value of their real estate needs.

Developing dynamic relationships and delivering strategic solutions has earned us our clients' confidence in our expertise. Our broad experience and varied customer base includes public, private and institutional clients seeking crucial information in making decisions regarding the latest trends in the real estate industry.

Maxfield is a local, regional, national and international player in the real estate consulting industry.

OUR CLIENTS

Public Sector—Recommendations provide decision makers a guide to future planning. Strategic counsel on market trends and real estate activities assists clients with a value added service.

Private Sector—Provides clients with objective and unbiased advice to position themselves to maximize opportunity and reduce risk.

Institutional Sector—Extensive experience serving broad spectrum of clients with unique organizational needs.

WHAT WE DO

- ◆ **Residential**—Assist with information on multifamily, senior housing, tax credit, master-planned communities and residential scenarios.
- ◆ **Commercial**—Analysis for retail, office, industrial and hotel space working with private developers on specific projects.
- ◆ **Land Use**—Highest and best use assessments, redevelopment and development issues, collaborating with planning consultants to provide market data and support land use recommendations.
- ◆ **Special**—Provide expert testimony and litigation support, economic impact analysis, and financial pro-formas.
- ◆ **Consulting Services**—Custom analysis according to specific needs, specified aspects regarding floor plans, unit-mix, premium pricing assessments and competitive shopping.

OUR STAFF

Mary Bujold, President
 Matt Mullins, Vice President
 Joe Hollman, Senior Research Associate
 Brian Smith, Senior Research Associate
 Andrew McIntyre, Research Associate
 Max Perrault, Research Associate
 Rob Wilder, Research Associate



Memo

To: Jeanne Kelsey, Housing and Economic Development Program Manager

From: Thomas Leighton, Senior Urban Planner, Economic Development Specialist

Project/File: Roseville Housing Needs Assessment Date: June 24, 2024

Reference: Housing Needs Assessment

Ms. Kelsey,

Thank you for the opportunity to support the City of Roseville with an assessment of its housing needs. Our proposal reflects our understanding of your needs. It encompasses the traditional purpose of such studies—providing an updated understanding of Roseville's demographics, housing inventory, housing market conditions and housing needs, and identifying a set of strategies and case studies for actions that can make a difference in meeting local housing needs. And it extends further in providing a social welfare analysis of the community, and understanding local conditions relative to homelessness, the existing programmatic landscape, and innovative actions that could be undertaken to address Roseville's homeless population.

Our proposal provides a defined work plan and project schedule, and we will bring our team's energy and insights to the task.

Following our most recent discussion, we propose a fee not to exceed \$57,500, billed only for time actually expended. We will invoice monthly on a time and materials basis, with payment expected in 30 days.

If there is anything else we can do to support your consideration of these services, please don't hesitate to reach out.

Sincerely,

STANTEC CONSULTING SERVICES INC.

A handwritten signature in blue ink that reads "Tom Leighton".

Thomas Leighton AICP, EDFP
Senior Urban Planner
Phone: (612) 712-2154
tom.leighton@stantec.com

Stantec's Proposal for: Housing Needs Assessment

June 7, 2024



PREPARED FOR: CITY OF ROSEVILLE





Cover Letter

June 7, 2024

Attention:

Jeanne Kelsey,
Housing and Economic
Development Program
Manager
2660 Civic Center Drive
Roseville, MN 55113

Regarding:

Housing Needs Assessment
for the City of Roseville,
Minnesota

Office Locations

733 Marquette Avenue Suite
1000
Minneapolis, Minnesota 55402

Main Contact:

Tom Leighton, AICP, EDFP
Project Manager
733 Marquette Avenue Suite
1000
Minneapolis, Minnesota 55402
612-712-2154
tom.leighton@stantec.com

Dear Ms. Kelsey and City staff,

Thank you so much for reaching out to me and our housing study team at Stantec concerning your interest in a housing needs assessment for the City of Roseville. I appreciate our good conversation last week, and the opportunity to talk to you about your needs, and the ways that we approach housing studies.

We understand that you are looking for a housing study that delivers on the traditional purpose of such studies—providing an updated understanding of Roseville's demographics, housing inventory, housing market conditions and housing needs—and identifying a set of strategies and case studies for actions that can make a difference in meeting local housing needs. I also heard your interest in pushing further in a couple of directions. You are interested in a social welfare analysis of the community. And you are seeking to understand local conditions relative to homelessness, the existing programmatic landscape, and innovative actions that could be undertaken to address Roseville's homeless population.

Because of the depth and universality of housing issues across our region, Stantec's Development Economics Team has put an intense focus on developing new analytical methodologies, and we feel we offer a unique product in this region. We don't take a generalized approach to housing studies. Our approach, analysis, and strategic research will be customized to your situation and needs.

Our analytical methodologies are legitimately cutting-edge, providing a clearer and more current understanding of housing gaps than what is typical. And we don't want this study to sit on the shelf. A primary outcome of our work will be a toolkit of actionable strategies that can be considered for meeting local needs and supporting growth. Developed collaboratively with you, it will include solutions, case studies, and best practices that encompass policy, zoning, and other regulatory strategies; context setting, predevelopment, and financial strategies; ownership and partnership building strategies.

Beyond these technical qualifications, we take pride in being skilled communicators, facilitators, and consensus builders—factors particularly relevant to housing strategies' complex arena. Through our work, we've utilized all kinds of creative community engagement strategies—which can play a role in housing studies to understand local conditions more deeply, educate the public, and put a human face on local housing needs.

As you requested, this proposal offers the full range of services that you have identified, with the understanding that you may want us to partner with another firm for aspects of the scope. We would be really happy to have the opportunity to work with you on this interesting and important project.

If you have any questions or require additional information, please don't hesitate to contact us.

Sincerely,

Tom Leighton, AICP, EDFP

Project Manager
612-712-2154
tom.leighton@stantec.com

STANTEC CONSULTING SERVICES INC.

INTRODUCTION

We understand the development dynamics and the developer perspective through direct experience from supporting developers on single-family subdivisions and a range of multifamily products.

Firm Overview

Since 1954, our local strength, knowledge, and relationships, coupled with world-class expertise, have allowed us to go anywhere to meet our clients' needs in more creative, personalized ways. The Stantec community unites more than 26,000 employees working in over 400 locations across 6 continents. We're planners, scientists, designers, engineers, and project managers, innovating together at the intersection of community, creativity, and client relationships. Our interdisciplinary teams undertake projects that advance the quality of life in communities across the globe. From rural to urban, we lay the foundation for creating the communities of today and of the future.

Planning and economic development require problem solving. To create careful and thoughtful options for communities, we consider site conditions, public input, client needs, and project requirements. We understand the value of process, collaboration, and consensus building among stakeholders, while never losing sight of client and project goals.

The core of this project team is based in Minneapolis, and includes the leadership of Stantec's national Development Economics Team. The Development Economics Team leads projects and supports project teams across North America at scales that range from site-specific to metropolitan, and in settings from small rural communities to dense urban cores. We are closely connected to a set of Wisconsin based colleagues across many professional disciplines, and have worked with them on multiple projects in eastern Wisconsin in locations like Green Bay, Brillion, New Holstein, Beloit and Madison.

COMPANY INFORMATION

Consultant Name

Stantec Consulting Services Inc.

Year Established

1954

Type of Ownership

Corporation

Business Address(s)

733 Marquette Avenue, Suite 1000
Minneapolis, Minnesota 55402

Proposal Main Contact

Tom Leighton, AICP, EDFP
Project Manager
612-712-2154
tom.leighton@stantec.com

OUR HOUSING STUDY PRACTICE

Because the need is so pressing in communities across the country, Stantec has made a commitment to work with local communities on housing issues. That commitment is evident in the housing study we undertook for Wabasha, Minnesota—a community of 2,500 people—and the work we did for the Indianapolis Metropolitan Planning Organization—representing a population of over 2 million. That commitment has led us to invest time in methodological approaches to housing studies that make our studies more current and insightful in ways that we believe are industry leading.

We believe we provide a distinctive product and process in two specific areas.

- Gap analysis. As described in the work plan that follows, we have developed a computer-based machine learning methodology for estimating current market characteristics for the entire housing inventory of a community, and aligning that with the needs and financial capacity of the local population—yielding an absolutely current picture of what housing needs are generally being met and what needs are not.
- Strategic guidance. The value of this study is that it sets you up to meet local housing needs. That's why we have put a priority on the strategic elements of housing studies. We identify and assemble strategic actions for your consideration, and facilitate good discussions so you can digest those and prioritize what seems like a fit for your situation. Through doing this work, we've developed a deep library of best practices and case studies.

We believe these complementary strengths makes our work distinctive among firms that do housing study projects. And by leverage computer coding technologies in our initial data analysis, we gain efficiencies in those processes that allow us to maintain fees that are competitive with those that of other firms.



Our team has administered and written local zoning and subdivision regulations and we understand how they can shape or inhibit housing development.

Work Plan

The following details how we plan to execute this project based on our understanding of Roseville's context, challenges, and opportunities. We will work with you to refine the work plan as needed to best meet your goals and objectives for the project.

Task 1: Project Management and Coordination

1.1: KICK-OFF MEETING WITH CITY STAFF

We will launch the project with a kick-off meeting with City staff to review the scope and schedule in detail, confirm project goals and expectations, and plan the stakeholder outreach. We will also confirm project management protocols regarding communications, data exchanges, invoicing, etc.

1.2: SITE TOUR

An initial site tour with you will be helpful in getting familiar with your local housing context.

1.3: ONGOING COORDINATION WITH CITY STAFF

We will set recurring project management meetings with City staff at appropriate intervals such as bi-weekly. These meetings will occur virtually.

Task 2: Stakeholder Engagement

2.1: HOUSING STUDY COMMITTEE

When housing studies are intended to set the stage for strategic action, there are benefits to utilizing a steering

committee or advisory committee so that a contingent of stakeholders is informed about your housing context, and is exposed to some of the best practices in housing strategy. After study completion, committee members can be an important source of local support for taking action. Alternatively or additionally, it can be helpful to share research and strategic options with the City Council itself in work sessions or smaller meetings.

This budget supports up to three meetings with the EDA.

2.2: STAKEHOLDER AND DEVELOPER INTERVIEWS

We use an extensive set of third-party data resources, but we will also work with City staff and the housing committee to identify additional stakeholders and people familiar with the local housing market. These meetings yield insights about housing market dynamics and inform us about housing-related programs or initiatives that are already in place. Stakeholders might include public officials, developers, property managers, housing advocates, neighborhood representatives, business owners, and other people familiar with local housing needs and market dynamics.

We will facilitate these conversations in focus group or individual interview format as appropriate. This proposal assumes an estimated one focus groups and ten individual interviews.

2.3: PRESENTATION TO CITY COUNCIL

In addition to any City Council engagement requested in the course of the study, key findings and recommendations of the final deliverable will be presented to the EDA at the conclusion of the study.

2.4: HOMELESSNESS STAKEHOLDER MEETINGS

Stantec will meet with stakeholders and service providers who play a role in fostering and promoting the financial and sociological wellbeing of Roseville's community generally, and with respect to homeless individuals and families specifically. These are likely to be a mix of focus groups and structured interviews. They will build our understanding of community needs and of homelessness in Roseville, and direct us to supplementary sources of information. They will fill out our understanding of the existing programmatic landscape supporting community needs and addressing homelessness. And they will contribute to our exploration of strategic actions that can be considered to broaden Roseville's attention to these needs and issues.

Task 3: Demographic And Economic Analysis Of Residents And Workers

The demographic character of Roseville residents are important to understand because they bear on the demand for housing for people of different ages and income levels. Understanding the economic base of the City and region is important in projecting housing demand into the future.

3.1: DEMAND DRIVERS

Stantec will analyze drivers of housing demand represented by population growth, employment growth, and demographic shifts.

3.2: POPULATION DEMOGRAPHICS

Stantec will analyze and describe characteristics of Roseville's residential population, including age/life stages, household/family types, race/diversity, education, income, home values, tenure, and housing cost burden. We will also look at measures of community wellbeing related to health issues, food access, transportation availability, and community safety. We will analyze metrics related to homelessness in Roseville.

3.3: ECONOMIC BASE AND EMPLOYEE DEMOGRAPHICS

Stantec will describe Roseville's economic and job base— noting employment trends, industry mix, employment inflow/outflow, and demographic characteristics of people who work in Roseville.

Data Sources. Stantec will use various census products and proprietary data sources for the demographic and economic base analyses, including Decennial Census and American Community Survey (ACS) products, OnTheMap, LODS & LEHD data, ESRI Business Analyst, and Replica data.

Task 4: Housing Market Analysis

4.1: MARKET CONTEXT MAP

Stantec will build an illustrative map highlighting community assets and locational context features that would be relevant to and of interest to developers considering housing development in Roseville. The map may identify retail or storefront districts, major arterials, job centers, significant parks amenities, and schools. The market context map is utilized to orient prospective developers to the location and community assets of Roseville. It may have ongoing value after the completion of the housing study for developer recruitment.



↑ Tom and a colleague created the hands-on community engagement process called the "Corridor Housing Initiative," which has won national and local awards and recognitions.

4.2: DEVELOPMENT TRENDS

Through building permit data, Costar information, rental licensing information (if available), and information from City staff, Stantec will collect information relevant to the development and preservation of new housing over the last decade. We will illustrate the trendline of housing development by housing types, and project that into the future.

4.3: MARKET DYNAMICS

Rental rates and vacancy levels are market demand indicators for rental housing. Sale prices are market demand indicators for ownership housing. Stantec will analyze these data and others. We will build our understanding of the dynamics of housing development, and the potential for attracting various types of new multifamily housing to Roseville, through research interviews with developers that have worked in Roseville or nearby communities.

Data Sources: Stantec will use local building permit records, Costar data, assessor records, and rental licensing information (if available)—supplemented with local knowledge and research interviews—to characterize development trends and market dynamics in the rental and ownership housing market.

Task 5: Housing Inventory

5.1: HOUSING INVENTORY ANALYSIS

Roseville existing housing inventory will be analyzed through a series of maps and tables to understand the range and number of housing options that already exist in Roseville. Maps will highlight types of housing, including senior housing developments, affordable housing developments, housing by a decade of development, and if the data exists, housing conditions.

To supplement the complete housing inventory we provide detailed information on every multifamily housing project of ten or more units that are existing or under development, paying particular attention to any age-restricted senior housing and rent-restricted affordable housing. This property will include distinguishing characteristics such as rents, vacancies, and amenities.

Data Sources: Stantec will use two primary information sources for the Housing Analysis.

1. City or county parcel data
2. Costar - a development market information base with national coverage.

5.2: HOMELESSNESS ANALYSIS

Stantec will analyze conditions and metrics related to homelessness in order to summarize the current status of homelessness in Roseville. We will utilize sources of information such as the Minnesota Homeless Management Information System (HMIS), Wilder Research’s 2023 Statewide Homeless Study, the Minnesota Interagency Council on Homelessness, and the Roseville Area School District. Indicators and findings may include characteristics of the people experiencing homelessness or are at risk of homelessness, the quantity and types of available shelter sites, and associated services within the community.

These data sources will be supplemented by local community knowledge to fill in the information gaps.

Task 6: Housing Gap Analysis

6.1: HOUSING GAP ANALYSIS BY TENURE, TYPE, SIZE AND AFFORDABILITY

Stantec has developed a cutting edge housing gap analysis that to our knowledge is unique in the industry—the purpose of which is to provide a much more detailed understanding of the alignment between Roseville’s population and its existing housing stock. In brief, we use computer modeling and all available current housing market data to estimate values, bedroom counts, and rent rates for every residential property in Roseville’s housing inventory. We use a different set of information sources to categorize Roseville’s current household makeup by the size and cost of housing they need.

When we align those two analyses, we have absolutely up-to-date and detailed information about the types of housing that are abundant and that are lacking, thus illuminating our understanding of local housing needs across those parameters.

6.2: QUALITATIVE CONSIDERATIONS

In addition to the detailed housing gap analysis described above, we will summarize what we’ve learned about housing needs through other aspects of the analysis, including the stakeholder interviews. We will describe Roseville subpopulations that have housing needs, such as residents in particular life stages, or workforce households needed to support area employers.

6.3: FORECAST OF HOUSING NEEDS

Based on what is learned above, we will forecast the housing needs in Roseville for the upcoming five to ten years by housing type and affordability for both ownership and rental housing. We will also estimate and forecast demand for senior housing development.

ENGAGEMENT- ANALYTICAL PHASE

We like to pause and digest the findings from the preceding analysis with our clients at the conclusion of the analytical phase, or in installments along the way. The conclusion of the analytical phase is also an idea time to present what we’ve learned to a housing committee or City Council in a workshop format for discussion and feedback.

Feedback received in these discussions will lead to refining the analysis.

Task 7: Housing Strategies and Action Plan

Stantec puts a great emphasis on the part of a housing study that focuses on the opportunities for undertaking strategic action to meet local housing needs. We have deep expertise in identifying best practices and developing innovative solutions—and in facilitating constructive conversations with staff and decision makers about those strategic opportunities.

7.1: STRATEGY DEVELOPMENT

Based on our analysis and identification of housing needs, as well as input from City staff and housing committee members, we will develop a menu of candidate strategies for consideration—and we will associate those strategies with case studies or best practices from other locations where possible. Strategies may span a broad spectrum of housing development and preservation actions, including:

- Regulatory strategies, such as modifications to land use, zoning requirements, or other regulations
- Incentives programs, financial or otherwise
- Partnership approaches
- Property ownership strategies
- Context building actions that increase the attractiveness of the city or parts of the city for new development
- Site preparation and positioning

For each strategy, we will describe it and the need it addresses. We will highlight existing Roseville programs or practices relative to the strategy, its resource requirements, and one or more case studies or best practices.

Stantec has a Housing Solutions Library, assembled from previous housing studies, that we will draw on for candidate housing strategies. Candidate strategies will also be identified by Roseville staff and Housing Committee members. All of the strategies will be explored and customized to the Roseville context through additional research interviews.

7.2 HOMELESSNESS STRATEGIES

Stantec will do research on Twin Cities and national strategies that are undertaken at the local government level to address the needs of homeless populations and those at risk of homelessness. These strategies will be formatted for consideration in the same way as the strategies identified in Task 7.1. We expect to find a broad range of best practices and case studies that act at different points in the vulnerability-to-homeless timeline, that involve a range of partnership arrangements, and that have different staffing and financial implications.

ENGAGEMENT- HOUSING STRATEGIES PHASE

At the completion of Task 7, we will present a robust menu of candidate strategies for consideration, focused on Roseville's identified housing needs. Strategies will be discussed in a workshop with the EDA. Feedback received in these discussions will provide guidance for refining the strategies.

Task 8: HOUSING STUDY DOCUMENT

8.1: DRAFT REPORT FOR REVIEW

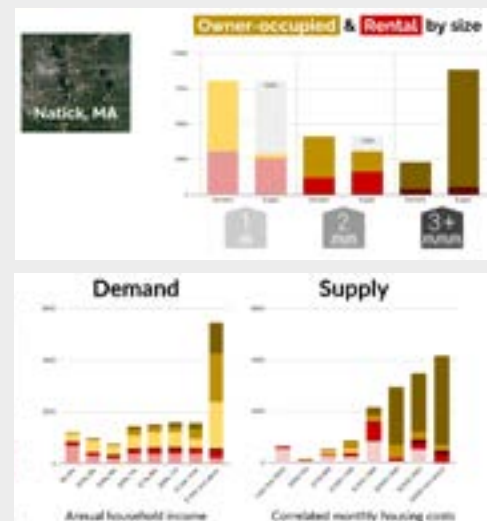
A visually appealing draft Housing Study document will be submitted for review and comment by City staff and housing committee members.

8.2: FINAL REPORT

After collecting feedback and vetting feedback as needed with City staff, we will make revisions and issue a final report for official submittal and approval.

Our needs assessment methodology utilizes newly available, big data sources to construct a comprehensive model of the local housing demand and supply that is more detailed, accurate, and up to date than conventional approaches.

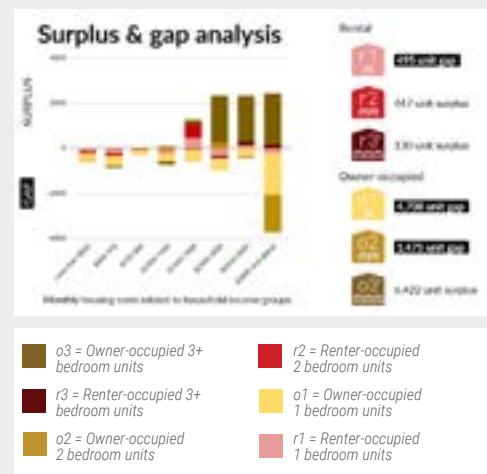
This methodology illuminates housing needs and opportunities with unprecedented clarity across the income spectrum and range of housing typologies. Incorporating recent local and regional migration and housing development trends, we can also project where gaps may narrow or widen in the coming years as well as where opportunities may exist for new development despite gaps in other areas.



Example housing demand and supply by affordability, tenure, and size

The example graph below highlights shortages and surpluses across housing types and costs (housing gap by monthly cost, tenure, and bedroom count).

Readings below the line indicate housing that is under supplied relative to the community's existing needs; readings above the line indicate housing that is adequately or oversupplied.

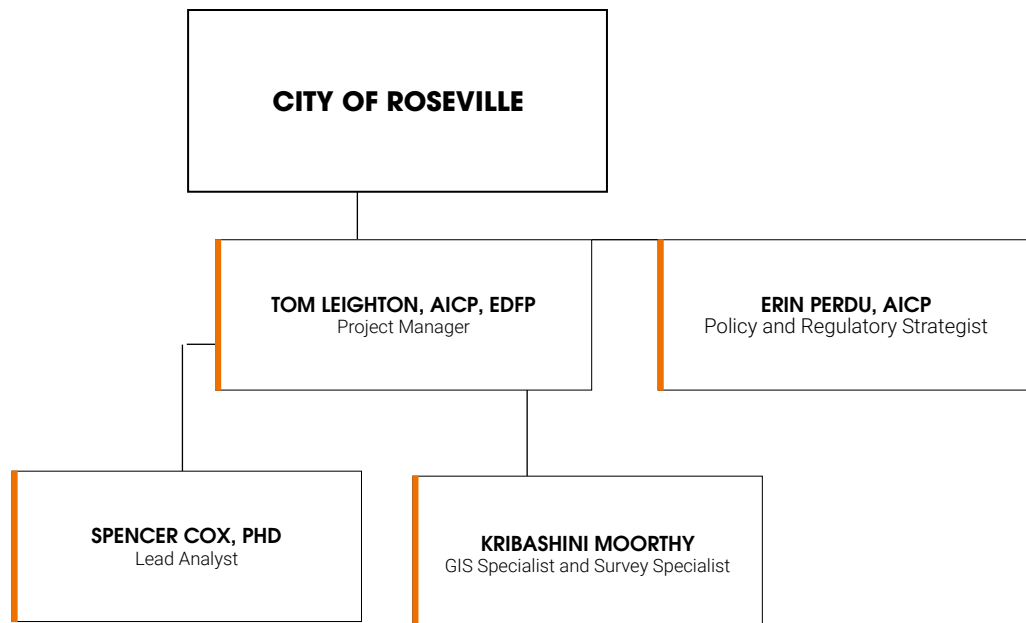


B. Schedule/Timeline

MONTH	October	November	December	January	February
PHASE	Kickoff	Analysis	Strategies	Document	
Task 1: Project Management and Coordination					
1.1 KICK-OFF MEETING WITH CITY STAFF	█				
1.2 SITE TOUR		█			
1.3 ONGOING COORDINATION WITH CITY STAFF		█	█	█	█
Task 2: Stakeholder Engagement					
2.1 HOUSING STUDY COMMITTEE			█		
2.2 STAKEHOLDER AND DEVELOPER INTERVIEWS		█	█	█	
2.3 PRESENTATION TO CITY COUNCIL					█
2.4 HOMELESSNESS STAKEHOLDER MEETINGS			█	█	
Task 3: Demographic and Economic Analysis					
3.1 DEMAND DRIVERS		█	█	█	
3.2 POPULATION DEMOGRAPHICS		█	█	█	
3.3 ECONOMIC BASE AND EMPLOYEE DEMOGRAPHICS		█	█	█	
Task 4: Housing Market Analysis					
4.1 MARKET CONTEXT MAP		█	█	█	
4.2 DEVELOPMENT TRENDS		█	█	█	
4.2 MARKET DYNAMICS		█	█	█	
Task 5: Housing Inventory					
5.1, 5.2 HOUSING INVENTORY ANALYSIS, HOMELESSNESS ANALYSIS		█	█	█	
Task 6: Housing Gap Analysis					
6.1 HOUSING GAPS BY TENURE, TYPE, SIZE, AND AFFORDABILITY				█	
6.2 QUALITATIVE HOUSING GAP CONSIDERATIONS				█	
6.3 HOUSING NEEDS FORECAST				█	
Task 7: Housing Strategies and Action Plan					
7.1, 7.2 HOUSING STRATEGIES, HOMESLESSNESS STRATEGIES				█	
Task 8: Housing Study Document					
8.1 DRAFT REPORT FOR REVIEW					█
8.2 FINAL REPORT					█

C. Key Personnel and Organizational Chart

A brief introduction to each of our team members and resumes have been provided on the following pages.



Our Team

Our multidisciplinary team will be led by Tom Leighton, who brings deep experience in managing housing studies for communities across our region. In addition to his role as project manager for our team, Tom is co-leader of Stantec's Development Economics team, which provides market analysis, development intelligence, and implementation strategies in support of projects across North America.

In addition to Tom's expertise, our team includes professionals who bring a diverse set of experience to this study, including specialized expertise in the areas of housing gaps analysis, mapping, data analysis and policy and zoning experts..

PROJECT MANAGER QUALIFICATIONS

Tom Leighton, an urban planner and economic development specialist, has been leading implementation-oriented planning and community development projects across the country for over twenty years. His experience encompasses dozens of projects that include housing-related market analysis or housing strategies since 2015—key examples of which are highlighted in this proposal. He is an expert in a broad spectrum of market research and development analysis, with the facilitation and communication skills that help decision-makers, stakeholders, and community members. This proactive communication approach contributes to a meaningful sense of the housing market, an understanding of key housing issues, and a platform for strategy development and policy decisions.

KEY PERSONNEL RESUMES



TOM LEIGHTON, AICP, EDFFP
PROJECT MANAGER AND
HOUSING STRATEGIES LEAD

YEARS OF EXPERIENCE: 24

EDUCATION

Master in Design Studies (MDesS) in Real Estate and the Built Environment, Harvard University Graduate School of Design, Cambridge, Massachusetts

Master of Arts (MA) in Public Affairs, University of Minnesota Humphrey School, Minneapolis, Minnesota

Bachelor of Arts in Natural Science, St. John's University, Collegeville, Minnesota

REGISTRATIONS

Certified Planner #018262, American Institute of Certified Planners

Economic Development Finance Professional #1216-024, National Development Council

RELEVANT EXPERIENCE

Minot Housing Needs and Market Study |Minot, ND | Project Manager/Analytical Leader

Tom acted as the project manager and analytical leader for the Minot Housing Needs and Market Study for analyzing the housing stock and its ability to meet local needs, building resiliency in that product to external economic and natural events,. Tom led the team to explore and recommend housing strategies for meeting local needs and weathering future economic shocks.

New Brighton | New Brighton, MN | Project Manager/Analytical Leader

Tom acted as the project manager and analytical leader for the New Brighton Housing Study. New Brighton contracted Stantec to study the housing inventory and market, identify housing gaps and suggest strategies the City could pursue to attract more housing production across various housing formats.

Brillians Work Redevelopment Plan |Brillion, WI | Project Manager

The once economic anchor of City of Brillion with an iron foundry and manufacturing activity and powerhouse, became obsolete over time warranting redevelopment owing to its central location. Stantec was selected to create a development vision for the site. Tom served as the project manager for redevelopment of master planning process, led the reseach and market analysis for prospective residential, retail and industrial development on the site resulting in a redevelopment plan.

Beloit Area Communities Housing Demand Analysis | Beloit, WI | Project Manager/Chief Analyst

Tom served as project manager and chief analyst. The project employed demographic research, market demand analysis, forecasting, and other analytical methodologies—as well as structured interviews with area housing developers—to arrive at estimated levels of demand for different housing types.

Revitalizing South Commercial Street| Neenah, WI | Chief Analyst

Neenah's South Commercial Street was an aging mixed commercial corridor resulting in blight and disinvestment. The City of Neenah hired Stantec to create a plan for the same, to identify offer proactive strategies for redevelopment. Tom provided research and analysis to understand market and development conditions for the area – in the residential, office and retail sectors along with development opportunity analysis to identify sites along the corridor where redevelopment would be both feasible and impactful, for attracting additional development and business and residential investment.

Housing Development Projects | Minneapolis, MN, Marshall, MN, Willmar, MN, and Watertown, SD | Market Analyst

Tom has had numerous opportunities to support developers with housing and mixed-use projects in roles that range from providing specific services—such as market analysis, entitlements, or proforma development—to overall project management. Recent projects include the following.

- In 2017 he supported a local first-time developer in developing a mixed use housing project on a property he owned on Lake Street in South Minneapolis.*
- In 2018-2019, Tom served as the local project manager for an experienced San Francisco based developer on two ambitious upscale apartment developments, both in Northeast Minneapolis. One included office and retail components.*
- In 2020-2021, Tom supported a greater Minnesota based developer with a set of workforce apartment buildings in Marshall, Willmar, and Watertown, South Dakota.

Tom provided proforma, market analysis and grant pursuit services to a based first-time developer who is working to redevelop his property in Minneapolis.



ERIN PERDU, AICP
POLICY AND REGULATORY STRATEGIST

YEARS OF EXPERIENCE: 26

EDUCATION

Master of Urban and Regional Planning, University of Michigan, Michigan

Master of Science, Natural Resources, University of Michigan, Michigan

Bachelor of Science, Earth Systems, Stanford University, California

REGISTRATIONS

Certified Planner #015898

RELEVANT EXPERIENCE

Zoning Diagnosis and Ordinance Revisions | Mahtomedi and North St. Paul, MN

Erin leads zoning updates for her zoning administration clients, most recently in Mahtomedi and North St. Paul, Minnesota. Those updates included a diagnosis and overhaul of ordinances as they align with Comprehensive Plan goals, including those related to housing needs and affordability. Specific ordinance revisions related to housing.

Unified Development Ordinance | Town of Holly Springs, NC

Erin served as project manager and lead author of a new Unified Development Ordinance which included zoning and subdivision regulations. The new code was designed to be heavily graphic, easy to use, and greatly streamlined from the previous version. Erin and the Stantec team drafted regulations in line with the Town's recently adopted Land Use and Character Plan, including: districts that allowed a wider variety of housing types; increased densities in several districts; site design standards that make sure mixed use is developed with pedestrians and quality-of-life in mind. To encourage development in accordance with the city's vision, the new UDO also includes a greatly streamlined review process for reviewing land use and development applications, particularly those that follow UDO standards.

RELEVANT EXPERIENCE

Minot Housing Gap Analysis | Minot, ND | Housing Data Analyst

Collected, analyzed, and visualized data on economic development drivers, demographic changes, and housing market indicators to understand housing gaps in Minot, ND. Applied innovative big data and machine learning techniques to model supply and demand to understand precise housing gaps now and over the next 10 years.

Mesquite Housing Gap Analysis | Mesquite, TX | Housing Data Analyst

Gathered, analyzed, and visualized data on economic development drivers, demographic changes, and housing market indicators for the City of Mesquite, Texas. Applied an innovative machine learning model to predict rents and home values, thereby creating market-leading detail on housing supply in the region. Analysis identified major housing gaps for the city at different price points and housing market types and created a portfolio of strategies to induce needed development.

NKADD Housing Gap Analysis | Northern Kentucky | Housing Data Analyst

Worked with team to develop novel methodologies to clean, analyze, and visualize complex housing and demographic data. Leveraged statistical models of real-time rents to produce a rent and bedroom size estimate for the designated study region. Created interactive data visualizations and data dashboards for client. Automated housing gap methodologies using Python scripting, increasing analytical efficiency.

MPO Housing Gap Analysis | Indianapolis, IN | Housing Data Scientist

Applied innovative methodologies to predict real-time housing supply and demand by housing tenure, income, and housing cost using big-data analytic techniques. Communicated housing gap information through interactive visualizations that give deep insight into real-time housing needs. This analysis is central to providing a snapshot of the current housing market that goes beyond public surveys.



SPENCER COX, PHD
LEAD ANALYST

YEARS OF EXPERIENCE: 7

EDUCATION

PhD, University of Minnesota/ Department of Geography, Environment and Society, Twin Cities, Minnesota

Bachelor of Arts, Economics and Environmental Studies, Middlebury College, Middlebury, Vermont



RELEVANT EXPERIENCE

Owatonna Comprehensive Plan | Owatonna, MN | Data Support

Assisted the team with summarizing existing conditions and participating in community engagement events along with analysis of engagement surveys.

Metropolitan Council SWLRT Development Impact Analysis | Research Support

Kribashini collaborated with colleagues, cities, and Metropolitan Council staff to analyze the impacts of the Southwest Light Rail Transit project construction and land acquisitions on several properties along the project corridor. The analysis compared properties in the before, during construction, and after acquisition conditions for land use impacts such as zoning and building requirements, overall property function, access, parking, loading, and any issues unique to each property identified along the way. Kribashini assisted creating the reports for each property that are used in legal proceedings.

Safe Routes to School, Cheyenne | Cheyenne, WY | GIS Analyst

Kribashini leads the GIS to create maps for Safe Routes to School in Cheyenne Wyoming. This involves analyzing the existing conditions and mapping the proposed improvements for all the schools in Cheyenne Metropolitan Area.

MnDOT Corridor Context Guides | MN | Data Analyst

Analyzed transportation corridors throughout the Twin Cities Metro area. Performed Demographic analysis to identify future opportunities and constraints beyond the transportation infrastructure that may need to be targeted priorities for corridor reconstruction from an equity perspective.

YEARS OF EXPERIENCE: 2

EDUCATION

Master of Urban and Regional Planning, University of Minnesota, Minnesota

Master of Engineering in Remote Sensing and GIS, Anna University, Chennai, India

Bachelor in Civil Engineering, Anna University, Chennai, India

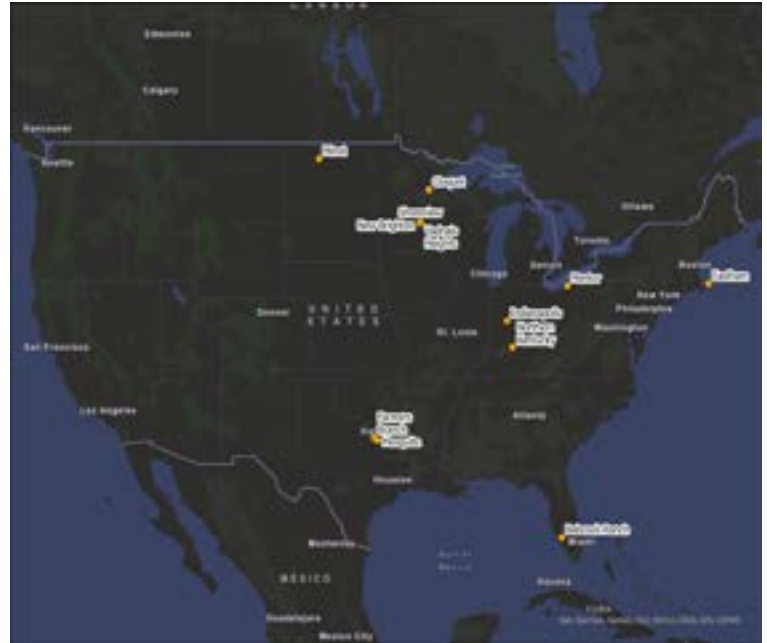
D. SIMILAR PROJECT EXPERIENCE

RECENT PROJECTS

In recent years our team has been immersed in housing-related market analysis and strategic problem-solving. As an example, we have recently concluded, or are currently involved in, several projects that demonstrate our strength in both small cities and larger regions. These communities include:

- Minot Housing Study (North Dakota)
- Central Indiana Housing Study (Indianapolis metropolitan area, IN)
- Cloquet Housing Study Cloquet, MN)
- Northern Kentucky Regional Housing Study (8 Northern KY rural counties)
- Beloit Housing Demand Analysis (Beloit, WI, region)
- Wabasha Housing Study (Wabasha, MN)
- Janesville Housing Study (Janesville, MN)
- New Brighton Housing Study (New Brighton, MN)
- Shoreview Housing Study (Shoreview, MN)
- Farmers Branch Housing Study (Farmers Branch, TX, as part of the comprehensive plan contract)

Having experience working with both public agencies as well as private developers, we understand housing issues from multiple perspectives.



The map shows the recent housing projects that are done and are currently being done.



Value: \$10,000

Year Completed: 2022

Key Personnel: Tom Leighton

BELOIT AREA COMMUNITIES HOUSING DEMAND ANALYSIS

Beloit, Wisconsin

The City of Beloit and surrounding municipalities are home to a diverse and growing business community, but the supply of housing is not keeping pace with business growth. New employees at both the workforce and executive levels are having trouble finding a home or apartment.

Stantec was contracted to build an understanding of housing needs, analyze the ways the recent housing development is and is not meeting that demand, and provide housing demand forecasts.

Tom served as project manager and chief analyst. The project employed demographic research, market demand analysis, forecasting, and other analytical methodologies—as well as structured interviews with area housing developers—to arrive at estimated levels of demand for different housing types.

MINOT HOUSING STUDY

Minot, North Dakota



Value: \$145,000
Year Completed: 2024
Key Personnel: Tom Leighton

Minot’s housing market has been heavily impacted by exterior forces. The floods of 2011 demolished 25% of its single family stock in some of the most affordable neighborhoods in the City. The oil boom stimulated tremendous housing growth from 2009 to 2014, and the subsequent wave of outmigration resulted in slow absorption of those housing units until just the last few years. A further wave of workers will be coming to Minot in the next five or ten years to execute the upgrade of the nuclear missile silos distributed around the county.

Stantec was hired to analyze the housing stock and its ability to meet local needs, building resiliency in that product to external economic and natural events, and propose strategies for meeting local needs and weathering future economic shocks. Tom served as the project manager for the project. The research and analysis phase of the project is complete and the team prepared a range of strategies for creating and preserving the housing that addresses local needs.

NEW BRIGHTON HOUSING STUDY

New Brighton, Minnesota



Value: \$35,000
Year Completed: 2023
Key Personnel: Tom Leighton

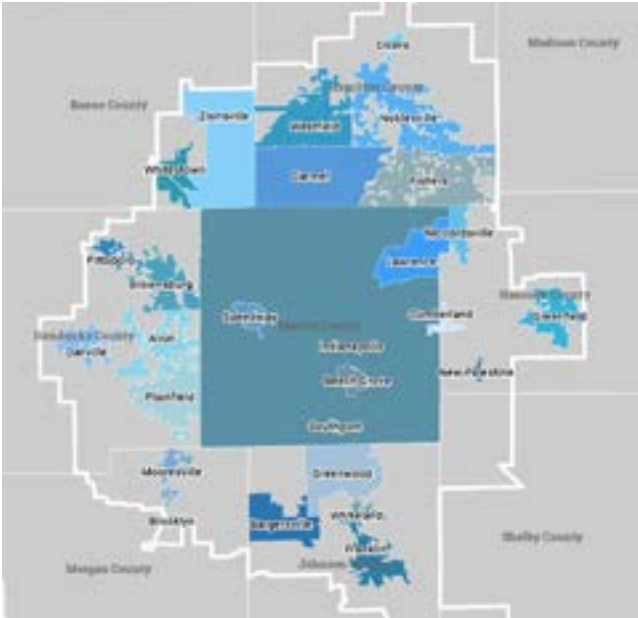
As a fully developed suburb on the north side of the Twin Cities, New Brighton offers a broad mix of housing types, and yet faces challenges associated with its aging single-family homes and a concentration of 1960s-era apartment buildings. New multifamily development is desired, particularly affordable options for its community and workforce.

The Stantec team was hired to complete a housing study and develop a detailed understanding of New Brighton’s housing inventory, its market and development context, the housing opportunities and challenges, and housing needs. Tom led the team to explore and recommend housing strategies that would advance housing goals and meet community needs. The project employed market research, mapping analysis, and other analytical methodologies. Structured interviews were conducted with developers familiar with the City to understand the viability of different housing formats in New Brighton, and how to improve development outcomes.

ATTACHMENT 5

CENTRAL INDIANA HOUSING STUDY

Indianapolis, Indiana



Value: \$205,000

Year Completed: 2023

Key Personnel: Jeff Sauser, Tom Leighton, and Spencer Cox

Stantec is performing a regional housing study to help the IMPO understand the market and socioeconomic forces driving regional housing trends and disparities; identify housing gaps across the affordability spectrum; and develop a toolkit to help communities expand housing access and equity at local and regional levels. The process includes a robust series of stakeholder meetings, including recurring touchpoints with all the IMPO's 36 member communities to help them not only address housing issues and opportunities locally but also compare notes and collaborate with each other.

To complete the gap analysis, Stantec is processing a unique combination of public and proprietary data with cutting-edge data science techniques to create an unprecedentedly accurate, detailed, and up-to-date picture of both housing supply and demand across the region.

SHOREVIEW HOUSING STUDY

Shoreview, Minnesota



Value: \$28,000

Year Completed: 2022

Key Personnel: Tom Leighton and Kristin Baldonado

Shoreview is a fully developed suburb north of St. Paul. Its natural amenities and strong schools make it an attractive location for new housing development.

It is starting to see development of high-end apartment buildings, and that has raised questions about other housing needs in the community that are not being met.

Stantec was hired to undertake a housing study to develop a detailed understanding of the City's housing inventory, its market and development context, its housing opportunities and challenges, and its housing needs, and utilize that information to sharpen the City's housing strategies and programs to advance housing goals and meet community needs.

Tom served as the project manager and primary researcher for the project. The project employed market research, mapping analysis, and other analytical methodologies. Structured interviews were conducted with housing developers familiar with Shoreview to understand their perceptions of the Shoreview

HOUSING DEVELOPMENT PROJECTS

Minneapolis, Marshall, and Willmar, Minnesota
and Watertown, South Dakota



Value: \$150,000

Year Completed: 2013-2022

Key Personnel: Tom Leighton (*prior to joining Stantec*)

Tom has had numerous opportunities to support developers with housing and mixed-use projects in roles that range from providing specific services—such as market analysis, entitlements, or proforma development—to overall project management. Recent projects include the following.

- In 2017 he supported a local first-time developer in developing a mixed use housing project on a property he owned on Lake Street in South Minneapolis.*
- In 2018-2019, Tom served as the local project manager for an experienced San Francisco based developer on two ambitious upscale apartment developments, both in Northeast Minneapolis. One included office and retail components.*
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Tom provided proforma, market analysis and grant pursuit services to a based first-time developer who is working to redevelop his property in Minneapolis.



Design with
community in mind

MEMO

TO: Jeanne Kelsey, Housing and Economic Development Program Manager
Janice Gundlach, Community Development Director
Joel Koepp, Economic Development Coordinator/GIS Specialist

FROM: Rebecca Sales, Yue Zhang & Christin Lindberg, Wilder Research

RE: Proposal for an expanded Roseville Housing Needs Assessment

DATE: June 20, 2024



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EXECUTIVE DIRECTOR
Heather Britt

Wilder Research is pleased to provide this proposal to support the City of Roseville as they expand upon the work that started with their 2018 housing needs assessment. Our understanding is that this work will inform the city's housing, economic, and community development strategies, to address visible, continuous, and hidden housing-related needs.

This proposal includes several key areas of inquiry, including:

- Examining the extent to which efforts in the past 5 years have addressed key issues identified in 2018
- Identifying emerging or unmet housing-related social needs
- Informing strategies to address and serve the identified needs

Based on our initial phone conversation and our follow-up meeting, we have revised the proposed activities and deliverables for each phase of the work. In order to most efficiently and effectively complete the project work, we request that City of Roseville project staff complete key tasks in support of the project—these tasks are also outlined below.

Depending on your priorities and resources, we are happy to make further adjustments to the proposed activities or scope.

Phase 1: Summarize and interpret demographic data and key indicators

Activity 1.1: Summarize demographic data and key indicators

In Phase 1, Wilder staff will review and assemble existing demographic, well-being, and homelessness data to develop a snapshot of the characteristics of residents, homelessness, and key community indicators for the City of Roseville. The summary of this data will be a document, for internal purposes only, that includes data tables and narrative, and will include the following:

- **Current demographic and community well-being information:** Wilder will assemble data on current demographic **and community well-being** characteristics of residents of the City of Roseville. Examples of these data sources include community race and ethnicity, income, family structure, education, health concerns, food access, transportation access, and community safety metrics. Standardized municipal, state and federal data sources will be explored. Sources may include American Community Survey data from the U.S. Census Bureau, as well as other proprietary data and resources provided by City of Roseville staff.
- **Current state of homelessness:** Wilder Research will summarize the current status of homelessness in the City of Roseville. Indicators may include characteristics of the people experiencing homelessness or who are at risk of homelessness, and the quantity and types of available shelter sites. Data sources may include Wilder Research’s 2023 Statewide Homeless Study, Minnesota Homeless Management Information System (HMIS), and the Roseville Area School District, as well as other proprietary data and resources provided by City of Roseville staff.

Wilder understands that the City of Roseville staff plan to engage an additional vendor (Vendor) to provide an updated assessment of the City’s housing stock. Wilder also expects that this summary of indicators related to housing stock would be completed concurrently. Wilder will communicate with Vendor via email or up to three meetings during Phase 1, as needed, to ensure continuity of work and close collaboration.

Activity 1.2: Interpret data summaries for learning and development of shared meaning

Using the summary compiled by Wilder, along with findings from Vendor’s housing stock summary, Wilder will facilitate a meeting with City of Roseville project staff, other relevant city stakeholders, and Vendor to discuss the findings. The purpose of this meeting would be to collectively interpret the data summaries and develop a preliminary shared understanding of characteristics and needs. The summary information and group results will inform the development of primary data collection questions and recruitment of key informant participants for the work in Phase 2.

Wilder’s Phase 1 deliverables:

Written summary (for internal use only), up to 10 pages in length; materials for the facilitated meeting

City of Roseville staff role:

- Manage all aspects of the relationship with other external Vendor(s).
- As applicable, share proprietary data that could inform the summary of community demographics and key indicators.
- Participate in the meeting to review and interpret the data summaries, including inviting other staff or partners, as needed.

Phase 2: Primary data collection and analysis

Using results from the work completed in Phase 1 as background, Wilder will collect insights and perspectives directly from key stakeholders and service recipients. These insights will add depth and nuance to the understanding of community characteristics and needs identified in Phase 1, highlight possible interventions, and uncover potential supports and barriers to intervention implementation. Wilder will work collaboratively with city staff to develop data collection questions and processes, recruit participants, and carry out interviews described below. Wilder will also summarize the main findings and highlight key themes that emerged from the stakeholder and service recipient interviews, including quotations from respondents that illustrate the key themes.

Activity 2.1: Telephone interviews with up to 10 key stakeholders and other experts

The purpose of telephone interviews with key stakeholders (e.g. local government staff, community organizations, social services providers, city planners, and public safety representatives) is to gather in-depth insights on their perspectives, observations, and recommendations regarding current trends, needs, and strategies in and for the City of Roseville. After City of Roseville staff identify and engage respondents for these in-depth interviews, Wilder will manage scheduling and complete the interviews independently, seeking additional support from city staff, as needed, to encourage participation. While these interviews are intended to be one-on-one, in some cases, a group discussion format with several stakeholders may be a more informative format.

Activity 2.2: Telephone interviews with up to 20 service recipients

Wilder will conduct telephone interviews with up to 20 service recipients who are residents of the City of Roseville, who may have experienced housing instability, homelessness, or other social needs that influence or are affected by housing stability. Wilder suggests that these individuals be identified by Roseville's homeless outreach and housing team, other city staff, or service providers who interact with them regularly. Wilder will reach out to potential respondents directly to complete the interviews. The interviews should take approximately 30 minutes to complete; questions will focus on respondents' perceptions of need, solutions for addressing those needs, and the role of the City and other organizations. Wilder will provide each respondent with a \$50 gift card to honor their time and contributions. It will be important to collaboratively establish a clear process for recruiting and contacting respondents, including verifying consent, and protecting their anonymity.

Wilder's Phase 2 deliverable:

Written summary (for internal purposes only), including interview highlights, data tables (as applicable), and methodology in a 5-10 page report.

City of Roseville staff role:

- Contribute to the refinement of data collection questions.
- Identify stakeholder respondents and facilitate engagement with introductory contacts.
- Identify city staff and/or community-based organizations to engage service recipients for interviews.
- Assist in identifying the best process to access service recipients contact information (e.g. from administrative data and client lists, from project-specific consent forms, etc.).

- Engage housing stock Vendor to determine what questions, if any, to include in order to address the main issues they identified.

Phase 3: Scan of current efforts in other communities

Activity 3.1: Scan of literature on initiatives and strategies in other communities

Following completion of Phase 1 and Phase 2 work, Wilder will work with our in-house research librarians to conduct a review of literature on initiatives and strategies used in other communities. Specifically, the scan could seek examples of efforts to address housing and housing instability-related social needs, according to the needs, perceptions, and recommendations captured in the first 2 phases of work. This review could include research reports and articles related to more broadly focused housing assessments, in addition to legislation, programs, and policies related to the work of the City of Roseville.

These findings may also assist the City of Roseville in identifying potential partners and champions for further work.

Wilder's Phase 3 deliverable:

Written summary, up to 5 pages, including key findings and sources.

City of Roseville staff role:

- Provide input on what Wilder may consider to be outside the scope of this work.
- Review the summary document.

Phase 4: Prioritizing and implementation planning

Activity 4.1: Facilitated meetings to review findings and prioritize areas for action

Wilder will develop appropriate summary and facilitation materials to facilitate a meeting with City of Roseville staff, designed to prioritize areas for action and identify potential short- and long-term interventions. While the specific facilitation method will be determined as prior phases of work are completed, Wilder recommends using a combination of prioritization matrixes (e.g., reflecting costs, people served, outcomes, etc.) and analysis approaches such as SOAR (strengths, opportunities, actions, recommendations) or SWOT (strengths, weaknesses, opportunities, threats).

Based on results from the meeting, Wilder will draft an implementation plan document, which will include information such as the key priorities, activities to address needs, and stakeholders and mechanisms needed to implement the activities. Wilder will meet virtually or in person up to three additional times with City staff to refine the plan as additional input is received by other city stakeholders.

Wilder's Phase 4 deliverables:

Prioritization and implementation facilitation guide, summary PowerPoint, executive summary of needs assessment activities to date; and implementation plan.

City of Roseville staff role:

- Provide input on format for the facilitated meeting.
- Arrange logistics for facilitated meeting (e.g., reserve space, invite participants).
- Review and provide feedback on the implementation plan.

Phase 5: Final reporting and community dissemination**Activity 5.1: Comprehensive reporting**

In addition to the reporting deliverables included in each phase of work, Wilder will compile all results into one larger, comprehensive report. This expanded report will be 25-40 pages long, and will include enhanced background information, all data tables, infographics, and key observations.

Activity 5.2: Community dissemination event

Wilder will work collaboratively with City of Roseville staff to develop a community dissemination event, such as a Town Hall event. Wilder will prepare a summary PowerPoint with background information and cumulative findings from Phase 4 for City of Roseville staff to use, and will assist staff in answering any questions. Wilder will also facilitate a method for collecting feedback from community members; this method can be further refined based on plans for such an event.

Wilder Phase 5 deliverables:

PowerPoint of summary results, summary of community member feedback.

City of Roseville staff role:

- Arrange all logistics for the community event (e.g. facilities, food, speakers, and publicity).
- Staff the event (e.g. registration, tech support) and lead the meeting.

Ongoing communications and project management

Wilder Research will engage in ongoing project management and regular communications with City of Roseville staff. This includes up to three initial planning meetings to finalize the project scope and research question(s), establish a plan for regular communications and updates, and address any questions or issues prior to project implementation. It also includes regular, monthly check-in meetings between Wilder and City of Roseville staff (with additional communication between meetings as needed), internal Wilder Research team meetings, general project oversight, and quality control.

City of Roseville staff role:

- Participate in monthly meetings with Wilder.
- Optional: Arrange attendance for Wilder at quarterly EDA meetings.

Cost Estimate Summary

The costs presented for each phase include all summaries and deliverables. The final **total budget** will depend on the scope of work selected. Further detail will be outlined in the contracting process.

		Estimated cost
Phase 1	Summarize and interpret demographic data and key indicators	
	Activity 1.1: Review and summarize existing data	\$9,900
	Activity 1.2: Interpretation of findings	\$2,800
Phase 2	Primary data collection and analysis	
	Activity 2.1: Telephone interviews with up to 10 stakeholders	\$9,800
	Activity 2.2: Telephone interviews with up to 20 service recipients	\$14,500
Phase 3	Scan of current efforts	
	Activity 3.1: Scan of literature about efforts in other communities	\$7,400
Phase 4	Prioritizing and implementation planning	
	Activity 4.1: Facilitation of meeting to prioritize interventions/actions	\$16,100
Phase 5	Final reporting and community dissemination	
	Activity 5.1: Final reporting (Note: Assumes the completion of all other summary reports in each phase)	\$7,900
	Activity 5.2: Community dissemination event	\$5,400
Ongoing	Project management	\$6,500
TOTAL		\$80,300

Note. All documents produced assume up to 2 rounds of review by City of Roseville staff.

Timeline

The final timeline will depend on the final scope of work and outline of activities in each phase of the work. We understand that City of Roseville staff may need to stagger activities, rather than having them occur in an ongoing manner from beginning to end. The representation below is one example of a possible flow of each phase of the work; further detail will be outlined in the contracting process.

Phase	2024						2025												
	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D	
Phase 1 Summarize & interpret demographic data and key indicators	█	█	█	█															
Phase 2 Primary data collection & analysis				█	█	█	█	█											
Phase 3 Scan of current efforts								█	█	█									
Phase 4 Prioritizing & implementation planning										█	█	█	█	█					
Phase 5 Final reporting & Community dissemination														█	█	█	█	█	█
Project management	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█	█

Ayes: 5
Nays: 0
Motion carried.

b. Consider Amendments to Contracts for Private Redevelopment for Roseville Leased Housing Associates I (Oasis) and II (Harbor) LLLP and Consent to New Collateral Assignment of the Tax Increment Financing (TIF) Note and Tax Increment

Housing and Economic Development Program Manager Jeanne Kelsey provided a brief summary of this request as detailed in the staff report and attachments dated May 13, 2024.

Member Groff asked if there was any difference in what the City is going to get in the end.

Ms. Kelsey explained after the TIF is modified there is a reduction of what the properties will generate in property taxes.

President Roe asked for clarification that the new, lower increment collections, in combination with the higher property values, will still cover the projected costs eligible for TIF on these projects. Ms. Kelsey confirmed that will be the case

President Roe offered an opportunity for public comment with no one appearing to speak to this issue.

Schroeder moved, Etten seconded, approving Resolution No. 122, approving amendments to Contract for Private Redevelopment with Roseville Leased Housing Associates I, LLP (Oasis).

Ayes: 5
Nays: 0
Motion carried.

Groff moved, Strahan seconded, approving Resolution No. 121 approving amendments to Contract for Private Redevelopment with Roseville Leased Housing Associates II, LLLP (Harbor) and Consent to New Collateral Assignment of the TIF Note and Tax Increment.

Ayes: 5
Nays: 0
Motion carried.

c. Discuss Soliciting Proposals for a Comprehensive Housing Needs Assessment/Market Study

Community Development Director Janice Gundlach provided a brief summary of this request as detailed in the staff report and attachments dated May 13, 2024.

Member Strahan explained her understanding that in the past, a lot of times when the City considers thirty percent AMI or something for the deeply affordable, that those do are best at succeeding if somebody does have supportive housing. She wondered if that would be an opportunity or would there be area for them, if all these other factors and the housing study were to happen where the City might be able to utilize that type of funding in that way.

Ms. Gundlach explained there are very few developers who are equipped to work in the thirty percent AMI housing units and the developers that do it successfully are the non-profit developers that offer housing services on-site. Staff has spoken with a few of those developers over the years and they have not been interested in a project in Roseville for a variety of reasons. Also, a lot of times, these projects need project based Section 8 vouchers on top of affordable housing TIF. The language at the Legislature and the language in the sales tax talk about supportive services. There are organizations out there that offer supportive services that are not necessarily affiliated with a developer or project and if that legislation passes, staff thinks there is opportunity where the City could financially assist organizations for providing people housing in Roseville that is under the supportive services category.

Member Etten referenced the part of that request around understanding what the State funds could be used for after this Legislative session. He wondered if the study would look at how to spend that money with other organizations in the area.

Ms. Gundlach indicated she was not totally sure what that might be passed but indicated there are a couple of things. If that Legislation passes, it opens up more opportunities for the EDA to spend that sales tax money on administrative functions that provide help to people in supportive services. The other things is, there are a lot of people who are not necessarily homeless as they do not meet the definition because they have not been without a home for a certain period of time, or they are couch hopping. But, there might be other services that certain providers provide where maybe the City could offer assistance specifically to those who call Roseville their home. There are different data sources related to social services that are tangentially related to housing where the City might be able to offer direct financial assistance for those individuals or families who call Roseville their home.

Member Groff indicated there are a lot of things that have changed since the last time this was studied by the EDA and he thought these updates were really needed.

Member Schroeder concurred.

Member Strahan echoed the comments of the other members and thought a study would be very important. She also thought this would be very helpful as the City goes into the next Comprehensive Plan update.

President Roe offered an opportunity for public comment with no one coming forward.

The EDA directed staff to initiate an update to the 2018 Housing Needs Assessment as outlined in the staff report.

President Roe thanked staff for the update.

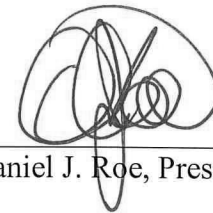
6. Adjourn

Strahan moved, Groff seconded, adjourning the REDA meeting at approximately 6:30 p.m.

Ayes: 5

Nays: 0

Motion carried.



Daniel J. Roe, President

ATTEST:



Pat Trudgeon, Executive Director

ROSEVILLE
REQUEST FOR COUNCIL ACTION

Date: 7/15/2024
Item No.: 5.c.

Department Approval

Janice Gundlach

City Manager Approval

Sam F. Truog

Item Description: Discussion regarding the budget and preliminary levy collectible in 2025

Background

Per the by-laws adopted by the Roseville Economic Development Authority (REDA), the REDA must review and recommend a preliminary budget to the City Council.

To request a preliminary EDA levy, the REDA must adopt a budget for consideration by the City Council via Resolution. Once the initial EDA levy request is approved, the levy may be lowered but cannot be raised above the preliminary level. The maximum amount the REDA can levy for in 2025 is \$1,222,904.

A preliminary levy of \$376,856 is being proposed for 2025, an increase of 3.18% or \$11,621 from the EDA's 2024 levy. When factoring in a projected valuation increase on single family homes of 3.03% for taxes payable in 2025, the preliminary levy amount proposed would result in an estimated increase of \$1.13 in the annual EDA property tax for a median valued single-family home projected to be valued at \$360,500. It is worth noting these figures are estimates and the County will release final 2025 valuation figures at the end of August, at which point the annual EDA property tax impact may change.

Staffing

The Community Development Director is proposing no changes to the staffing structure for 2025. Economic Development staff supported by the EDA levy include a full-time Housing and Economic Development Program Manager and a .5 time Economic Development Coordinator (who also holds the title of GIS Specialist). The most significant impact proposed for 2025 consists of inflationary costs related to salaries and benefits. Staff has also proposed a \$3,000 reduction to the training/conferences budget for both staff and board members.

The total cost for EDA staff in 2025 is anticipated to be: **\$210,250**

<u>General REDA Expenditures and Personnel</u>	\$251,506
The REDA has operating costs associated with overhead, staff, attorney fees, recording secretary services, and continuing education/training of staff. This amount reflects total operating costs and personnel costs.	<i>(includes the \$210,250 of staff-only costs)</i>

Programming costs are provided below:

Programming

The tables below outline existing housing and economic development programs the City of Roseville's Economic Development Authority currently maintains. In addition to personnel costs, accompanying costs of these programs are included herein.

35 In 2025, the following programs will continue to operate but do not require, and/or staff are not
 36 recommending additional funds:

<u>Multi-Family Loan and Acquisition Funds</u> Offers rehabilitation loans to existing rental property owners (whose properties have 5 or more units) and also makes dollars available for energy improvements. This program is also available for general redevelopment activities and has a balance of \$1,506,999* (fund 724).	\$0
<u>Roseville Rehab Revolving Loan Program, Last Resort – Emergency Deferred Program, Manufactured Home Improvement Program, Senior Deferred Loan Program, and First Generation Down Payment Assistance Program</u> This fund has a balance of \$506,633* (fund 723).	\$0
<u>Abatement Assistance</u> Provides payment of abatement costs for code enforcement activities. This fund has a balance of \$129,312* (fund 722).	\$0
<u>Housing Replacement/Single Family Construction Fund</u> This fund has a balance of \$520,944* (fund 720).	\$0
<u>Open to Business/Small Business Assistance</u> Ramsey County executed a contract with the Metropolitan Consortium of Community Developers in the 1st quarter of 2020, bringing the Open to Business program to the City of Roseville. This program provides free business consulting services to Roseville businesses, as well as access to capital. There is no cost to the City for Open to Business. Beginning in 2020, the EDA began setting aside funds to administer a small business loan program in partnership with Open to Business. To date, two loans have originated: 1) Par365 for \$50,000 (in 2023) and 2) Safeway for \$20,500 (in 2024). Based on the balance of this fund, the REDA can fund at least four loans (assuming the maximum loan amount). As such, staff does not anticipate needing additional funding at this time. This fund has a balance of \$211,342* (fund 726).	\$0

37 *fund balances noted are as-of July 8, 2024.

38 In 2025, the following programs are proposed to be budgeted for as follows:
 39

<u>Ownership Rehabilitation Programs</u> Provides residents with free, comprehensive consultation services about the construction/renovation process to maintain, improve, and/or enhance their existing home, with a specific focus on energy efficiency. The program also recognizes homeowners that have done green construction or improvements to their homes and yards. This program budgets for at least 200 energy efficiency audits to be completed each year. This budget has been reduced by \$1,000 based on prior year actuals and actuals anticipated for 2024 related to energy audits.	\$36,850
<u>Marketing</u> This budget is maintained for printing and mailing of marketing materials. This budget is also used to help fund housing/market studies as it's been the goal of the REDA to update the City-initiated Housing Needs Assessment every few years.	\$5,000

<p><u>Economic Development</u> The Economic Development budget reflects resources to aid in outreach to existing and prospective businesses. Current efforts include partnerships with the Minnesota State Chamber, St. Paul Area Chamber of Commerce, Twin Cities North Chamber, and others to assist with quarterly educational workshops, newsletters, and yearly networking events. Recruitment, acquisition assistance, and marketing efforts are being programmed through the use of economic development consulting (\$20,000), which includes the City’s public finance consultant, Ehlers. Annual contract obligations for Golden Shovel Agency economic development marketing services are also included in this total (\$15,000). A \$12,000 reduction is proposed for 2025, which includes elimination of \$2,000 that was budgeted for the "business education series" and \$10,000 from economic development consulting. These education events (organized and held by St. Paul Chamber) have not been scheduled of late and even when they were scheduled, attendance by Roseville businesses was sparse. The budget for economic development consulting has been reduced to better align with spending. Staff would also advise the REDA that the St. Paul Chamber has notified staff that the cost for our partnership on BRE&A visits will increase in 2025 by \$500 to \$10,500. This partnership has been in place for three years and 2025 is the first time a cost increase has been proposed. Staff does not anticipate needing to increase the budget to account for this cost, however, now that this cost exceeds \$10,000, the REDA will be asked to authorize this professional service early in 2025.</p>	\$43,500
<p><u>Southeast Roseville Initiatives</u> The cities of Roseville, St. Paul and Maplewood hired the Saint Paul Area Chamber of Commerce in 2019 to begin implementation of the Rice & Larpenteur Alliance, which stemmed from completion of the Rice/Larpenteur Gateway Visioning Plan. In March of 2024, SPACC’s contract was extended an additional 12 months, with the City of Roseville (and Maplewood and St. Paul) continuing to set aside funds in support of the alliance and any other initiatives that may occur as a result of the visioning plan. The Rice & Larpenteur Alliance’s Strategic Fundraising Framework programs reductions in contributions for contributing cities, however the Alliance has not been able to increase fundraising to account for the decrease in city funding. As such, staff would recommend this budget remain flat for 2025. Because Roseville serves as the fiscal agent to the Alliance, the EDA budgets for the full Alliance funding of \$125,000, even though Roseville’s costs are only \$40,000. A revenue item accounts for Maplewood and St. Paul’s financial contribution towards the Alliance (\$85,000).</p>	\$125,000 (\$40,000 is Roseville’s cost)
<p>Total 2025 Levy Supported Program Expenses</p>	\$210,350

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As of July 9, 2024, the REDA general fund balance is \$406,902.24.

44 **Non-Property Tax Revenue**

45 Historically, the levy has been the sole source of funding for activities conducted by the
46 REDA. Several years ago the University of Northwestern committed to paying the City \$23,125
47 annually in recognition of their tax-exempt status and continued expansion beyond their campus
48 property. This “charitable pledge” is for economic development efforts aimed at expanding the tax
49 base, thus they’ve been allocated to the REDA. This revenue has been used to offset expenses,
50 however, per the June 2014 agreement, 2024 is the last year this revenue is required to be paid. The
51 Executive Director has made initial contact with Northwestern regarding the various relationships
52 between the City and college and will engage further regarding their willingness to extend the
53 Charitable Pledge Agreement. At this time no commitments have been made so the revenue has not
54 been budgeted for 2025.
55

Total EDA Proposed Budget: (Program Expenses + REDA Expenditures & Personnel)	<i>\$461,856</i>
Minus Non-Property Tax Revenue	<i>-\$0</i>
Southeast Roseville Revenues	<i>-\$85,000</i>
Proposed Preliminary 2025 Levy	<i>\$376,856</i> <i>(3.18% or \$11,621</i> <i>increase from 2024)</i>

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57 **Policy Objectives**

58 Per the by-laws adopted by the Roseville Economic Development Authority, the REDA must review and
59 recommend a preliminary budget to the City Council annually.
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62 **Racial Equity Impact Summary**

63 Racial equity impacts are not specifically evaluated in regards to the overall preliminary budget and levy.
64 However, racial equity impacts are/have been considered in regards to individual programs funded by
65 this budget.
66

67 **Budget Implications**

68 Included herein.
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70 **Staff Recommendations**

71 Discuss the EDA’s proposed 2025 Budget and Preliminary Tax Levy in the amount of \$376,856.
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73 **Requested Council Action**

74 Advise staff of any requested changes to the 2025 Budget and Preliminary Tax Levy.
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77 If appropriate, make a motion to adopt a Resolution requesting a Preliminary Tax Levy in 2024,
78 collectible in 2025, in the amount of \$376,856.
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Prepared by: Janice Gundlach, Community Development Director

- Attachments:**
1. Resolution
 2. Budget Comparison

3. BENCH HANDOUT

**EXTRACT OF MINUTES OF MEETING OF THE
ROSEVILLE ECONOMIC DEVELOPMENT AUTHORITY**

Pursuant to due call and notice thereof, a meeting of the Roseville Economic Development Authority, County of Ramsey, Minnesota, was duly called and held at the City Hall on Monday, the 15th day of July, 2024, at 6:00 p.m.

The following members were present:

and the following were absent:

Commissioner _____ introduced the following resolution and moved its adoption

Resolution No. XX

A Resolution Requesting A Tax Levy in 2024 Collectible in 2025

BE IT RESOLVED by the Board of Commissioners (the "Board") of the Roseville Economic Development Authority, Minnesota (the "Authority"), as follows:

Section 1. Recitals.

1.01. The Authority is authorized by Minnesota Statutes Section 469.107 to request that the City of Roseville, Minnesota (the "City") levy a tax on all taxable property within the City, subject to approval of such tax levy by the City Council of the City, for the benefit of the Authority (the "EDA Levy").

1.02. The Authority is authorized to use the amounts collected by the EDA Levy for the purposes provided in Minnesota Statutes, Section 469.090 to 469.1081 (the "EDA Act").

Section 2. Findings

2.01. The Authority hereby finds that it is necessary and in the best interest of the City and the Authority to request that the City Council of the City adopt the EDA Levy to provide funds necessary to accomplish the goals of the Authority.

Section 3. Adoption of EDA Levy.

3.01. The Authority hereby requests that the City levy the following amount, which is no greater than 0.01813 percent of the City's estimated market value, to be levied upon the taxable property of the City for the purposes of the EDA Levy described in Section 1.02 above and collected with taxes payable in 2025:

Amount: \$376,856

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Section 4. Report to City and Filing of Levies.

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4.01. The executive director of the Authority is hereby instructed to transmit a certified copy of this Resolution to the City Council with the Authority's request that the City include the EDA Levy in its certified levy for 2025.

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Adopted by the Board of the Authority this 15th day of July, 2024.

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Certificate

I, the undersigned, being duly appointed Executive Director of the Roseville Economic Development Authority, Minnesota, hereby certify that I have carefully compared the attached and foregoing resolution with the original thereof on file in my office and further certify that the same is a full, true, and complete copy of a resolution which was duly adopted by the Board of Commissioners of said Authority at a duly called and regularly held meeting thereof on July 15, 2024.

I further certify that Commissioner _____ introduced said resolution and moved its adoption, which motion was duly seconded by Commissioner _____, and that upon roll call vote being taken thereon, the following Commissioners voted in favor thereof:

and the following voted against the same:

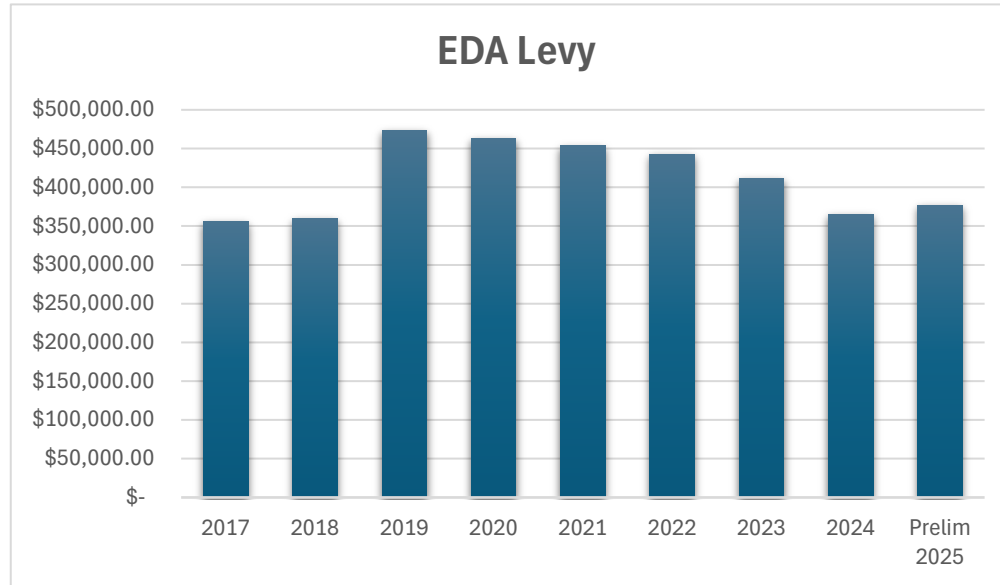
whereupon said resolution was declared duly passed and adopted.

Witness my hand as the Executive Director of the Authority this 15th day of July, 2024.

Executive Director, Patrick Trudgeon
Roseville Economic Development Authority

City of Roseville Economic Development Authority 2025 Proposed Budget Fund 725 as July 10, 2024								
Account Number	Description	2022 Adopted Budget	2022 Actuals	2023 Adopted Budget	2023 Actuals	2024 Proposed Budget	2024 Actuals (as of 7-8-2024)	2025 Proposed Budget
Proposed Revenues:		Revenue		Revenue		Revenue		Revenue
	Northwestern Charitable Pledge	\$23,125.00	\$23,125.00	\$23,125.00	\$23,125.00	\$23,125.00	\$11,562.50	\$0.00
	Southeast Roseville (St. Paul & Maplewood)	\$85,000.00	\$85,000.00	\$85,000.00	\$85,000.00	\$85,000.00	\$85,000.00	\$85,000.00
	EDA Levy	\$442,570.00	\$433,061.00	\$411,505.00	\$398,298.27	\$365,235.00	\$137,801.96	\$376,856.00
	Total Revenue	\$550,695.00	\$541,186.00	\$519,630.00	\$318,273.00	\$473,360.00		\$461,856.00
Proposed Expenses:								
73	Ownership Rehab Program							
430000	Professional Services-CEE	\$15,000.00	\$14,450.00	\$17,500.00	\$25,100.00	\$25,000.00	\$8,300.00	\$25,000.00
490000	Green Award Program	\$850.00		\$850.00	\$850.00	\$850.00		\$850.00
	Energy Efficiency Program	\$12,000.00	\$2,250.00	\$12,000.00	\$5,450.00	\$12,000.00	\$3,950.00	\$11,000.00
73	Ownership Rehab Program Total	\$27,850.00	\$16,700.00	\$30,350.00	\$31,400.00	\$37,850.00	\$12,250.00	\$36,850.00
82	Marketing Studies							
434000	Printing Marketing Materials	\$5,000.00	\$0.00	\$5,000.00	\$0.00	\$5,000.00		\$5,000.00
82	Marketing Studies	\$5,000.00	\$0.00	\$5,000.00		\$5,000.00		\$5,000.00
56	Economic Development							
430000	Golden Shovel (Including Intern as needed)	\$15,000.00	\$12,000.00	\$15,000.00	\$11,550.00	\$15,000.00	\$6,300.00	\$15,000.00
430000	Economic Development Consultant On-Call	\$30,000.00	\$2,921.00	\$40,000.00	\$5,000.00	\$30,000.00	\$617.40	\$20,000.00
433000	BR&E Newsletter page, other outreach	\$6,000.00	\$6,000.00	\$6,000.00	\$6,000.00	\$7,000.00	\$3,500.00	\$7,000.00
441000	Business Educational Series	\$2,000.00	\$500.00	\$2,000.00	\$0.00	\$2,000.00		\$0.00
448000	Salesforce & Misc.	\$500.00	\$1,450.00	\$1,500.00	\$975.00	\$1,500.00	\$1,025.00	\$1,500.00
56	Economic Development Program Total	\$53,500.00	\$22,871.00	\$64,500.00	\$23,525.00	\$55,500.00	\$11,442.40	\$43,500.00
727	Southeast Roseville Initiatives	\$125,000.00	\$125,000.00	\$125,000.00	\$125,000.00	\$125,000.00	\$52,083.35	\$125,000.00
726	Open-to-Business/Small Business Loan Pro	\$98,575.00	\$98,575.00	\$50,000.00	\$50,000.00	\$0.00	\$20,500.00	\$0.00
00	General EDA Expenditures							
430000	City of Roseville Economic Development Sta	\$194,070.00	\$193,876.00	\$198,080.00	\$200,599.93	\$204,320.00	\$104,336.19	\$210,250.00
430000	Prof. Svs. (Secretary)	\$2,500.00	\$187.00	\$2,500.00	\$540.65	\$2,500.00	\$31.46	\$2,500.00
0006	Prof. Svs. (EDA Attorney)	\$15,000.00	\$6,673.00	\$15,000.00	\$14,940.00	\$15,000.00	\$1,294.00	\$15,000.00
460001	Admin Service Fee	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$15,000.00	\$3,750.00	\$15,000.00
441000	Education (Training/Conferences)	\$8,000.00	\$350.00	\$8,000.00	\$1,691.66	\$5,500.00	\$500.00	\$3,500.00
441000	Training for Board	\$1,500.00	\$0.00	\$1,500.00	\$0.00	\$1,000.00		\$0.00
	Office Supplies/postage		\$45.00		\$226.80		\$49.67	
442000	Mbrship/Subscriptions	\$2,000.00	\$2,229.00	\$2,000.00	\$1,984.00	\$2,000.00		\$2,000.00
448000	Miscellaneous	\$2,000.00	\$5,899.00	\$2,000.00	\$751.26	\$2,000.00	\$16.88	\$2,000.00
431000	Telephone		\$28.00		\$449.00	\$200.00	\$45.50	\$200.00
432000	Mileage Reimbursement	\$700.00	\$28.00	\$700.00	\$323.13	\$700.00	\$129.98	\$700.00
443500	Minor Equipment (computer)					\$1,500.00	\$1,224.44	
443600	Software					\$290.00	\$341.38	\$356.00
	Operating Reserves							
00	General EDA Expenditures	\$240,770.00	\$224,315.00	\$244,780.00	\$236,506.43	\$250,010.00	\$111,719.50	\$251,506.00
	Subtotal Expenditures	\$550,695.00	\$487,461.00	\$519,630.00	\$347,918.00	\$473,360.00	\$207,995.25	\$461,856.00
	Total Budgeted Expenses	\$550,695.00		\$519,630.00		\$473,360.00		\$461,856.00

Year	EDA Levy
2017	\$ 356,585.00
2018	\$ 360,150.00
2019	\$ 473,660.00
2020	\$ 463,400.00
2021	\$ 453,670.00
2022	\$ 442,570.00
2023	\$ 411,505.00
2024	\$ 365,235.00
Prelim 2025	\$ 376,856.00



Date	725 Fund Balance*
12/31/2020	\$ 769,171.00
12/31/2021	\$ 810,048.00
12/31/2022	\$ 465,884.00
12/31/2023	\$ 512,063.00
6/30/2024	\$ 384,080.00
7/15/2024	\$ 406,902.00

Significant transfers impacting fund balance

- 2022: Rice & Larpenteur Alliance monies moved to separate fund (\$124,073)
- 2022: Small business loan monies moved to separate fund (\$245,725)
- 2023: Replensish revolving loan fund (\$200,000) - authorized by EDA in May of 2023

*City policy requires maintenance of a reserve level of 35% of the annual budget for Fund 725